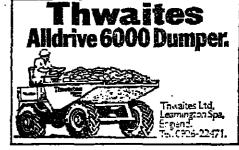
No. 28,611

Thursday October 29 1981



CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15: BELGIUM Fr 30: DENMARK Rr 6.00: FRANCE Fr 4.50; GERMANY DM 2 0; ITALY L 1.000, NEIFILIANDS FI 2 25; NORWAY Kr 6 00. PORTUGAL Est 50: SPAIN PLATS; SWEDEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE 42p; MALTA 25c

GENERAL

 p^{about}

Millions join **Solidarity** strike

Millions of Polish workers went on strike for an hour at noon yesterday in defiance of the country's Communist rulers. The independent trade union Solidarity said an estimated 9m of its members took part in the nationwide stoppage.

A group of British workers installing computer equipment in a machine tool factory in Keosno, southern Poland, joined the token strike. "Strike has herificed." Page 2

Forced landing

Syrian fighter planes forced down a crowded Air France Industry. Page 8 Soeing 747 at Damascus airport enuse it was on an un-chorised flight path, the news agency Sana reed.

eroin haul

Beroin worth £250,000 at street Filue was seized by police in a price of \$34 a barrel will be street raid in Forest Gate, East

Salim eliminated

The UN Security Gouncil remained deadlocked in efforts to choose a secretary general heim was vetoed and challenger the required number of votes.

Soviet sub protest Sweden protested to Moscow after a Soviet submarine ran by Hiltons Footwear, Page 25 aground in restricted waters. pear its Baltic nava I base at Karlskrona. Page 2

Poison gas report

Workers at a North Wales Talkinse because they had been to specify the distance of the poison gas, a union the poison gas, a un

Astels acquitted

Bob Astles, former aide of Ugandan dictator Idi Amin. was acquitted of murder in a Kampala court but went back to prison under state detention.

GLC in court

transport fares cuts, counsel for the Tory Borough of Bromley said in the High Court. Page 7

Spot checks

Police started an intensive stop and search operation code P C HENDERSON, manu-named Operation Santa in facturer of sliding door gear London's West End in an effort and garage and industrial doors, to prevent further IRA bomb

Benn keeps post

Tony Benn will retain his posilion as chairman of Labour's Home Policy Committee with able profits the active support of Lahour 1259,000 in the leader Michael Foot. Back Page June. Page 26

Belgium reacts

Beigium stepped into the conroversy over France's nationalisation plans as authorities tightened their hold on French companies listed for state con-

trol Back Page

On tap Were given unsecured bank \$334.5m (£183m) in the third teams to help them start their duarter compared with a \$595m deficit in the same period last year. The nine-month loss is A plumber and a disco dancer cheme launched by Tory MP Dr Brian Mawhinney.

Briefly...

Australia refused refugee status to a Romanian soccer player who left his team during

Andrew Young, former U.S. Ambassador to the UN, was elected mayor of Atlanta.

The UK will build a research Pase in Antarctica and replace its biggest research vessel. A 28-year-old policewoman will head a drive to cut crime on the Paris Metro.

BUSINESS

Equities soften; dollar

 BLUE CIRCLE Industries Britain's biggest cement manufacturer, plans 1,100 job cuts next year. Page 7

COURTAULDS Pension Fund, the largest shareholder in Grange Trust, launched a £16m bid for the whole investment trust. Page 25

ECONOMIC ACTIVITY in the North-West declined at a slower rate for the third quarter running, said Manchester Chamber of Commerce and

 BRITISH PETROLEUM and Royal Dutch/Shell cancelled a 190m liquefied petroleum gas terminal project at Rotterdam.

• OPEC members are optimistic that a basic oil reference agreed at their Geneva meeting. Back Page

 EQUITIES were depressed hy the problems at BL. The FT 30-share index, up 5.2 at 11 am, closed up 1.7 at 466.7. Page 36

• GILTS ended with rises to after showing gains to §. The Salim A. Salim failed to obtain FT Government Securities index the required number of votes. closed 0.16 higher at 60.62. Page

> • GEORGE OLIVER (Foot wear) (akeover bid was accepted

• GILL & DUFFUS Group. the international commodity broker, is downgrading in 1981 bre-tax profit forecast by 14m to 110m after the discovery of large losses at its commodity futures-broking subsidiary in Hong Kong. Back Page

DOLLAR fell on easier Eurodollar interest rates and ner-vousness ahead of the U.S. DM 2.2890 (DM 2.3050), FFr 5.7485 (FFr 5.7825), SwFr 1,8860 (SwFr 1.9075) and Y233.90 (Y234.75). Page 28

● STERLING closed 1.55 cents up at \$1,8255 and rose to FFr The Greater London Council 10.4950 (FFr 10.4650) and treated ratepoyers as a bottom- Y426.75 (Y425). It was unless well of funds to pay for changed at DM 4.1750 and fell to SwFr 3.4325 (SwFr 3.4525). Its trade-weighted index was 85.2 (88.3). Page 28

> • GOLD rose \$3 in London to \$431. Page 28

raised pre-tax profits 18 per cen to £1.11m (£938,000) for the half year to August 29, Page 26

 BOOSEY AND HAWKES, music publishers and maker of musical instruments, lifted taxable profits from £60,000 to £259,000 in the six months to

 IMPERIAL CHEMICAL Industries was forced to reduce production Gas cut off supplies to a further 350 manufacturers because of the Norwegian oil strike. Dead-

lock in stoppage, Page 2 FORD Motor Company second biggest car maker in the U.S., showed a net loss of

year. The nine-month loss is \$713.8m compared with \$1,23bn. U.S. TRADE DEFICIT (ell to \$2.6hn (£1.4hn) last month from \$5.6hn in August, the Commerce Department reported. Exports

rose 3.2 per cent and imports

dropped 9.9 per cent. We apologise for any errors in this edition which were due to circumstances beyond our

Share information service quotations were not subjected to our usual comprehensive late checking yesterday evening. There were gaps too in the Unit Trust price information.

CHIFF DRICE CHANGES YESTERDAY

OHIEL LUICE CHWARTS	
(Prices in pence unless otherwise	indicated)
The series and apply PORT 1- 5	Ropner 175 + 10 United 200 + 7
Boosey and Hawkes 135 + 16 Borthwick (T.) 19 + 2	Ward White 51 + 5 Hampton Areas 142 + 12 Rustenburg Plat 240 + 15
Gloxo 404 + 12	FALLS
Hambros Bank 140 + 10	Gill and Duffus 148 – 12 Gomme Hidgs 22 – 3 London and Nihn 38 – 2
Henderson (P. C.) 132 + 17 Henwarth (I) 90 + 5	Atlantic Res 240 - 60
Hill Samuel 139 + 3	BF 296 - 4 Burmah Oil 102 - 4 Shell Transport 364 - 8
NatWest Bank 358 + 6	Peta-Wallsand 345 - 10
Press (Wm.) 73 + 4	Western Mining 248 - 8

Last-minute moves to avert strike at BL plants

BY CHRISTIAN TYLER, LABOUR EDITOR

conciliation talks today designed overall offer.
to avert the threat of a damaging strike by 58,000 car workers fro mmidnight on Sunday.

The Advisory Conciliation and Arbitration Service invited both sides last night to start "explo-ratory talks," There was little evidence of room for compromise.

Union leaders and the BL unions' 38-man negotiating team went to the London head-quarters of ACAS last night to explain why they had rejected the company's wage terms. Though the company accepted the invitation to talk, it refused again earlier yesterday to give ground. As they arrived ACAS shop stewards said hie strike luoked certain

Michael Edwardes remained chairman of the company, The BL hoard met in the morning and repeated its threat to close plants if there was "widespread and finan-cially damaging strike action" from Monday.

go ahead so long as Sir

As expected it decided not to submit its corporate plan for 1982 to the government for the time being, and not to request payment of the outstanding balance of £540m of a government funding programme.

The company appealed to general secretaries of the motor unions to call off the strike "in view of its potentially disastrous effect on BL. its employees and the nation."
It said there would be no increase in the basic rate in-

SENIOR BL managers will join any addition to the cost of its honourable settlement. The unions have claimed £20-a-week increase. Mass meet-

> for a strike. BL said the mass meetings were held before the company offered to guarantee a minimum bonus payment of £3.75 a week The workforce has not been given a chance to vote on this

full offer." There was a suggestion yesterday that BL elerical staff might join the manual workers' strike. Their unions have rejected a similar pay offer, and Mr Roy Grantham, general secretary of the normally moderate Association of Professional, Executive, Clerical and Computer Staffs, said industrial action was needed "to expose the irresponsible attitude of

management. He thought two-day strikes in the next three weeks would have the desired effect.

Invitations from ACAS, whose chairman is Mr Pat Lowrey, a former personnel director of BL, came as union leaders, and Mr Len Murray, TUC general secretary, briefed union negotiators on the unsuccessful outcome of their meeting with Sir Michael on Tuesday after-

Last night Str John Byrd, general secretary of the Amalgamated Union of Engineering Workers, was pessimistic and angry as he left TUC headquarters.

He saoid that the picture was "black." Sir Michael had given crease offer of £3 to £4 a week, nothing, and the unions were equivalent to 3.8 per cent, nor determined to secure

If they could not, the strike would begin on Monday.

He added: "It's not unknown ings have voted overwhelmingly for people, even the most arrogant, to change their minds. Even Prime Ministers have said things in the past and they have fallen-like Mr Heath."

The unions estimate that up to 750,000 workers in companies dependente on BL muld lose their jobs if the threat to liquidate strike-hit plants is carried

The Prime Minister has unequivocally stated that the Government will not intervene. Sir Michael's factics are being criticised by MPs of both parties, as well as the unions. Perhaps the most damaging criticism has come from Sir-Richard Dobson, former chair-

In an article in yesterday's T-pies, he said "Do not mistake rigidity for courage; posterity will not thank you if the ship sinks for the lack of a ha porth of lar.

BL's industrial relations crisis was discussed by the TUC General Council yesterday. It decided not to make a

public statement because of the t delicary of the issue. Mr Murray money markets was helped by meeting with the union negofinitors.

นกร่างก leaders wages dispute.

Some query the legality of liquidating parts of the operation in these circumstances. Feature, Page 22

Japanese trade surplus at record last month

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

trade surplus last month. With exports 14.9 per cent higher than a year ago at \$13,023bn on (£7,13bn) and imports up only whi surplus was about \$150m more than the previous record month of March 1978.

This surplus, combined with a relatively small deficit on invisibles of \$1.055bn, resulted in a current account surplus of \$2.1bn for the month-the

highest for three years.

Japan's accumulated current account surplus in the first six have been trying to prevent months of its 1981 fiscal year stands at \$4,840bn. The Japanese Government's revised estimates for the surplus in the Officials said privately yesterday the figure could reach \$10bn were taken to promote imports world" except Australia and in the last few months of the members of the Organisation of

Japan's embarrassingly strong tries). trading performance can be ex-

IAPAN registered its largest plained by the impact of an artificially week yen exchange rate on the price of its exports, and stack domestic demand. which is holding down imports 2.4 per cent at \$9.767bn, the of raw materials and fuel as well as manufactured goods.

The yea remains weak, primarily because of the impact of high U.S. interest rates on

capital flows in and out of The September figures are bound to cause additional headaches for Japanese officials. Who

tensions with the West

from slipping out of control. A senior Ministry of International Trade and Industry whole of fiscal 1981 is \$7bn, official yesterday said that Japan was under pressure to conduct "trade imbalance talks" with emergency measures every major country in the "free

One such series of talks opens

today in Tokyo with a team led by Malcolm Baldridge, the U.S. | rates. Cemmerce Secretary.

MITI officials expect to be asked at the talks to come up with an "import plan" commit- | £ in New York ting Japan to raise her overseas purchases to a specified level by a given time limit, Japan, however, has ruled out

as impossible for a country operating within "a free trading

The Ministry is working on plans in increase imports of rare metals, for stockpiling, and of aircraft, for leasing to foreign airlines, during the remainder of the current fiscal

"Consideration" is being given to demands from the EEC for tariff cuts on, for example, whisky, checolate, confectionery and biscuits.

No estimates are available as yet of the effect that any of these measures might have on the actual level of imports.

Petroleum Exporting Coun-

Borthwick wins year extension

BY CHRISTINE MOIR

THOMAS BORTHWICK and of £10.5m after profits of £7.34m national meat trader, has won another year's reprieve from its 32 bankers, in time for its Borthwick was driven into auditors to take this into the arms of its bankers, which account in their audit certificate agreed to provide temporary for the year to the end of

Mr Richard Wheeler-Bennett. the former banker brought in as chairman early this year, said vesterday six weeks of negotiaion with the company's bankers, led by Barclays Bank and Bank of New South Wales, resulted in an agreement covering the "facilities required until the end of November 1982." Last year Borthwick announced a surprise pretax loss to about £80m by the sale of

Sons, the loss-making inter- the year before. Borrowings then totalled £85m, but langible net assets were only £20m.

facilities up to next month. The agreement came too late, as the annual audit and accounts were qualified on the grounds that they assumed that the company was still a going con-

The auditors said later they would not have insisted on that qualification if they had known in time about the banking arrangements. Most of the horrowings, which have since been reduced

assets and businesses and the closure of several abattoirs and meat depots in the UK, Australia and New Zealand, are repayable within five years.

The latest package won from the bankers is "a little lower" than last year's, Mr Wheeler-Bennett said. It includes one significant improvement: the large plant owning subsidiary New Zealand has been granted medium term finance. The rest of the borrowings remain short term and the over-draft facility expires next November.

Borthwick is due to publish its results for the year to September in the second week of December

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Interest rates begin to fall

By Our Banking Correspondent

SHORT TERM interest rates in the UK money markets started to move lower vesterday for the first time in nearly a fortnight, easing pressure for an increase in bank base rates in the near

The three-month inter-bank rate, one of the key influences on the banks' base rates, fell ‡ of I per cent to 16... Since base rates were cut by half a percentage point to 151 per cent the medium term financial on October 15. three-month startegy." To accuse the Government of inflexibility was percentage point. There had been fears that any further some of her strongest backinter-bank rates have risen one percentage point. There had been fears that any further firming in rates would lead the

banks to raise their base rates. The pressure to increase bank base rates and push up the cost her speech at the Tory Party of overdrafts has been con-conference at Blackpool. But tained by the Bank of England which has continued to supply funds at the short end of the market, keping, the seven-day inter-bank rate below 16 per cent. This rate dietates whether horrowers can obtain funds from the banks and re-lend them at

a profit in the money market. Yesterday the Bank continued to supply funds to the market. In the afternoon it bought £73m of bills at rates market. verying between 161 and 152.

The easier tone in the UK refused to comment before his a weaker trend in Eurodollar interest rates with the threemonth rate closing ! per cent lower at 16;. Sterling was also privately furious that Sir relatively firm, closing 1.55 Michael has used the threat of cents higher at \$1.8255. clasure, and sackings, in a although its trade-weighted index, as measured by the Bank of England, dropped by 0.1 to 882. The dollar was weaker against all other major European currencies.

Against the German currency closed at DM 2.2890, against DM 2.2830. It also fell against

the Japanese yen clasing a 123.301, compared with Y251.75, In the gilt-odeed market, prices which had been thigher at one stage closed tup and the FT Government Securities Index was up 0.16 at 60.62. However, fears that U.S. inlikely to curb any pronounced of contracts won in Iraq this downward trend in UK interest

Money markets, Page 28

Tory critics still sceptical despite Thatcher speech

yesterday argued that Government policies had responded flexibly to the recession. At the same time, speaking during the Commons censure debate on the Government's economic policy and did little to remove the anxieties of Conservative

backbenchers. The Prime Minister said ber policies showed "flexibility within the limits of prudence of

bench critics welcomed the change of tone compared with the uncompromosing attitude of they remained sceptical, suspending judgment until after the Queen's Speech next Wednesday and next month's Cabinet decisions on public

spending, These events are seen by MPs as the key indicators of whether the Prime Minister is responding to the concern of some of her back benchers. A few scepties detect signs that the strategy is being modified, although behind a smoke screen of ministerial assurances of no

The so-called Tory wets generally kept quiet yesterday apart from Mr Patrick Cormack, MP for South West Staffordshire.

MRS MARGARET THATCHER Describing himself as a "hard wet," Mr Carmack said he would vote for the Government at the end of the debate, but would not guarantee his support in future. This would depend on Government's economic strategy, she offered no changes in the direction of economic spending. He appealed to the Prime Minister, in Cromwell's words, to consider whether she

might be wrong.
Mrs Thatcher argued that, because of the pressures of the recesion, public spending and borrowing had been increased above originally planned levels to finance the special employment measures and higher horrowing limits of nationalised industries. "We have implemented the strategy responsibly in line with what the nation can afford and with what the exigencies of the recession

There was hardly any hint of concesion, with only a highly ambiguous reference to the employers' National Insurance

She said she would like to remove the surcharge. "But that depends on the balance achieved between public spending and taxation, and on tolerable levels of borrowing." A central theme of Mrs

Thatcher's speech was the recog-

nition in several industrialised

countries of the need to restrain

public spending and horrowing, Continued on Back Page Parliament, Page 12 Feature, Page 23

Kier wins £117m contract to build Iraqi motorway

Ghraib. The work will be car- John Laing International has

ried out in a joint venture with won a £65m road contract.

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

engineering group's operating Kier was given the contract subsidiary outside Europe, has by the Iraqi Ministry of Housing won a £117m road construction and Construction and the State contract in Iraq.

It is the company's largest Bridges. order, an dthe biggest single contract won by the UK in Iraq in recent years. ine award brings the value

year by British companies to nearly 1350m. British companies have shown increased interest in the Iraqi market. Their exports to Iraq

this year are expected to ex-£500m compared with £322m last year. The Kier contract involves motorway system out of Bagh-

dad for 14 miles towards Abu

KIER INTERNATIONAL, the Musaad Al-Saleh and Sons, a U.K.-based French Kier civil local company.

Organisation of Roads and The deal extends Rier's links with the Iraqi Government. In the past it has undertaken wo for the Ministry of Industry and Mines. It also marks the full resumption of Kier's work in

following interruption caused by the Iran-Iraq war. Kier is the fourth British company to win a major contract in Iraq this year. Patterson Candy, the Portals subsidiary, is providing £54m worth of water the construction of an urban treatment plant, Ruston Diesels, part of GEC, has won a £70m order for small power stations.

Independent survey reveals outline in lift-truckleader

Everyone claims their trucks are best. So why not ask a wide range of your fellow truck users which make of truck they think is best?

Business and Market Research Ltd. have recently done just that, publishing without our or the industry's knowledge, a totally independent and unsponsored 1981 survey. 200 companies were questioned about their experience with the ten leading lift truck makes available in Britain today. Since most companies run mixed fleets, direct on-the-job comparisons were also possible between makes.

Asked to grade these makes according to the seven most important aspects of design, economy and efficiency, companies large and small soon pinpointed the everall leader.

Reliability:____ ... No. 1-Lansing BagnalL High Quality: ___ No. 1-Lansing Bagnall Service back-up: No. 1-Lansing Bagnall. Good Design: No. 1-Lansing Bagnall. Lowoperatingcost: No. 1-Lansing Bagnall. Long Life: No. 1-Lansing Bagnall. Competitive price: Equal First-Lansing Bagnall. Bearing in mind the wide range of makes and truck types involved, further

> what these results can mean for your business, contact your local Lansing Depot right now. For this is no time to be buying second-best.

So for a practical demonstration of

comment would appear superfluous.



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Younger hands at helm of Greece's banking system

BY VICTOR WALKER IN ATHENS

l ...d outside the "establishmust families" to fill two of three top posts in the two men are also from a ernor for the country's biggest younger generation than that bank, the state-owned National holding most of the senior Bank of Greece, in succession

Koulourianos, appointed Governor of the Hellenic Industrial are both 51, were born in small provincial towns and educated in the United States, and served

The warning was made at a

tion for the strike, and declared

there would be no sudden

IF YOU measure French cabinet

ministers by the budget in-creases they have wrung out of the Treasury, M Jean-Pierre

Chevenement, the Minister of

Research and Technology, is unquestionably one of the front-

He will preside next year

over expenditure of about 30 per

cent more than in 1981-a real

increase of around 15 per cent.

Only the Culture Department, a.

favourite of President Francois

Mitterrand, and the Labour and

Economic ministries, pushed into the front line in the battle

against the recession, have done

One of the reasons behind this

boost in research spending is

M Chevènement's own consider-

able political weight in the

dent Mitterrand's gratitude as a

solid ally during the internecine

Party struggles two years ago.

He is now one of France's five

senior Ministers with a brief to

reorganise the country's frag-mented research and develop-

meddling with the affairs of

Equally important to the de-

partment's budget, however, is

the current Socialist fad for

technology, a little reminiscent of the British Labour Party's

M Chevènement, an uncom-

promising intellectual who is

also one of the most impressive

debaters in the Socialist ranks,

ideas. Mastery of the techno-

logical revolution, he says, conditions everything else the

Government wants to achieve-

economic growth, energy inde-

pendence, the reduction of

help the Third World.

work time and an ability to

These themes have been

heard before, particularly in

the high period of Gaullism in

the 1960s, a golden age for

enthusiasm in the 1960s.

other departments.

meeting of the Communist Party attitude towards strikes at its Central Committee, Gen Woj-next session. If, however, in

ciech Jaruzelski, the Prime spite of that, Solidarity's conduct

immediate measures in retalia- to declare a state of emergency.

But Mr Kazimierz Barcikowski, isers destructive designs. Strike

George Spentzas. The Government is expected

Cephalonia, Mr Arsenis studied economics at Athens University and the Massachussetts Insti- ship. He joined the World Bank for several years with the studies service. From 1964 to

WARSAW—About 9m Polish workers staged a one-hour strike yesterday in defiance of the country's Communist rulers, who warned they might be Sejm (Parliament) to outlaw the country, but General to cutlaw strikes and strikes when it cleated Community, but General to cutlaw strikes and strikes when it cleated Community, but General to cutlaw strikes and strikes when it cleated Community, but General to cutlaw strikes and strikes when it cleated Community, but General to cutlaw strikes and the cutlaw strikes and the country.

who warned they might be Sejm (Parliament) to outlaw the country, but General forced to outlaw strikes and strikes when it elected Gen Jaruzelski said that, whatever

days ago.
"The Sejm will assume its

Minister, told the committee that remains unchanged, other farthe strike had backfired on its organisers, the Solidarity free indispensable." Mr Barcikowski strikes, and give up unending

General Jaruzelski told the

strike had "exposed its organ-

France's Socialist

more money into

Government is putting

industrial development,

but it remains to be seen

whether it will be more

Gaullists of the 1960s.

successful than the

Chevenement, the

Minister of Research

nationalisation of the

combined with an extra

essential to put French

under M Giscard, the last Presi-

dent, who aimed at developing

a limited number of specific

high technology sectors. Never-

theless, the Socialists argue that

it was during the last presi-

dency that the French research

laboratories began to lose

figures. French research spend-

1967, slipping back to run at a

fairly constant rate at about 1.8

The U.S., West Germany, the UK and Japan all manage 2 per

cent or more, led by the U.S.

Mitterrand's Government, with

a dash of Socialist optimism, is

There were echoes of them Research

technological sector,

research effort, is

industry into the

front ranks.

momentum.

and Technology, believes

M Jean-Pierre

Committee that

far-reaching Jaruzelski as party leader 10 the outcome,it had served to

M. Andreas Papandreou, has replaces Professor Xenophon Economic Studies Department was a U.N. economic adviser. Zolotas and Mr Koulourianos of the OECD research centre, takes over from Professor then returned to the UN as an expert on Third World planning and foreign trade. In tions and was elected, but will country's banking system. The next to announce a new Gov- 1971 he was appointed deputy now give up his seat. director and in 1973 director for monetary subjects and the mirror that of Professor financing of foreign trade.

Mr Koulourianos, who comes from Methoni in the southern his dismissal by the dictator-

warn Poles that their country

good, in the name of saving the

millions of Poles as an emer-

again to proposals to change

referred

gency signal," he went on.

Jaruzelski

Jean-Pierre Chevènement:

front-runner

Ministry takes about half, leav-

ing the rest to the military

establishment and the telecom-

Some critics of the Govern-

ment question whether all this

extra money can be effectively

absorbed. But for M Chevéne-

into an overall strategy for a

and believes in the dynamic role of the nationalised sector as a

pendence, pursued through the

nationalised sector, is a pre-

condition for political freedom

"In many areas, it is still

He is author of the Projet

munications industry.

ment, a fervent advocate of the According to recent ministry State's role in industry, it fits

ing. including the military more closely planned economy. budget, reached a high point of He is author of the *Proje*

more than 2 per cent of Gross Socialiste, the base policy docu-National Product (GNP) in ment for the Socialist Party,

per cent during the 1970s.

This is a lower percentage industries. The word manufacture than for France's four big ism, as he puts it, contains the word "nation." M Chevenement word "nation." M Chevenement

aiming for 2.5 per cent by 1985. within France's reach to main-

the 1960s, a golden age for aiming for 2.5 per cent by 1985. Within France's reach to main-french research spending, when Next year, spending is taln a presence on international question now is whether a freedom from U.S. science. 2 per cent of GNP, of which the company," he says. "According better than the Gaullists.

and Technology

"In the name of the highest

was in danger.

negation.

Terry Dodsworth on French industrial research spending

Mitterrand's technology revolution

He ran on Mr Papandreou's ticket for the European Parliament in the October 18 elec-

Apostolos Lazaris (60), the Co-Berkeley, then returned to from Manchester University and Greece to work for 11 years worked for the UN for seven with the Bank of Greece until years, initially as Economic tute of Technology and, in 1960, in 1968 and took part in econ- Economic Development Projoined the United Nations omic development missions to gramme a position that in-Africa and Latin volved him in economic plan-

Announcing Prof Zolota's resignation on Tuesday, Mr Papandreou said he had asked him "t ocontribute to the work of the new Government, offering to me personally your thoughts and advice." The professor said later he had accepted the request and would stay on at the bank as honorary Governor, with an office there.'

There was "absolutely no question of ad ispute" with the Government, he said. He had intended to retire next year at the end of his term of office, are to be published in the and "when I saw it was the Government Gazette until a

DES new Prime Minister, United Nations. Mr Arsenis 1966 he was director of the America. For several years he ning for several developing the leadership at all the banks, replaces Professor Xenophon Economic Studies Department was a U.N. economic adviser. countries. yea. rearlier."

The Co-ordination Ministry. meanwhile has application of " frozen ' investment legislation enacted early this year to align Greek incentives with those in the European Economic Community through the offer of matching grants to approved investment.

Processing of applications has ceased and investment and commercial banks have been told to make no loans under the legislation. While agreements already gazetted will be honoured no more agreements general review is completed.

Norway's

offshore

stoppage

By Fay Gjester in Oslo

pect of an early solution.

prepared to intervene.

on Ekofisk yesterday morning, but failed to persuade any of them of return to work.

The strikers say they want a change in "unfair" pay poli-cies, which have given on-

shore, non-union employees

larger increases this year than

the platform crews. Instead,

they want a uniform pay

system for three Norwegian-producing fields: Frigg, Eko-fisk and Statfjord.

orwegians now account for

about 75 per cent of the

workers on each of these

spokesman said yesterday

that the operator companies

involved—Philips on Ekofisk

and Elf on Frigg-were dis-

tion, to which they belong.

what the court can do -

have the right to back their

demands by striking. The

have not joined the stoppage.

They have twice stopped work illegally since the Government ordered com-pusory arbitration of this

year's pay claim. Subse-quently, however, they are understood to have reached

agreement with Mobil the

Statfjord operator company,

about a new pay system to be introduced soon.

The Ekofisk and Frigg strikes

Fergus in Scotland.

Daily output on the Ekofisk

current agrement runs until April 1 next year So far, Statfjord employees

today or tomorrow.

the strike is illegal.

Concept of limited nuclear war challenged in study

THE PREVAILING U.S. doc-nuclear war is entremely untrine that a nuclear war could likely for two principal reasons: be controlled, or limited because the commanding and constraint it reached the stage of an all-out commanding and constraint involving the nuclear war are highly vidner confrontation involving the nuclear war are highly vidner buge nuclear arsenals of the able; and because Dr. Ball buge nuclear arsenals of the able; and because the highly vidner with the ternational Institute for Strategic Studies, published today.

tegic Studies, published today had broken out.

The study, by Dr Desmond
Ball of the Australian National thousands of Soviet warksads
University, notes that the would be needed to damage tascendant view in Washington is that "it is possible to conduct limited and quite profracted nuclear exchanges in such a way that escalation can be controlled and the war tempinated at some less than all-out level system of the tiss for the patients of the p

THE WILDCAT strike by Norwegian oil and gas production workers which has cot British gas supplies went into second day yesterday with little pros-Workers on the two fields affected—Frigg and Ekofisk—

have rejected appeals by their union to end the illegal stoppage. The companies involved say they will enter discussions until work is resumed and the Government is not The chairman of the OFS, the union to which most of the production crew belong, addressed a strikers meeting

sively and carefully qualified" involving the entry exchange of approximates to the adopted muclear weapons.

Nato strategy of flexible re. In Ball cencilides that so presponse, which levels of deter carious would be command rence," beginning with the channels bedings that ancient possible use of battlefield war, would be meantrollable nuclear weapons, then up "shortly stier the first ten of through so-called theatre or weapons thanked." He sade medium range missiles to the however, that decision-makes long-range interconfinental weapons bendes know this and pons.

The use of a very few nuclear deterred from initiating nuclear weapons "for some clear suffice matter how limited or demonstrative purposes" much selective the options open to as Firoshima and Nagasaki them?

U.S. in limiting a war once it

had broken out

as Hiroshima and Nagasaki them?
were bombed in 1945) need not "Com Muclear War be Commean escalation, Dr Ball says, "rolled," Dy Dermond Hall Beyond that, however, he con Adelphi Paper 169, 1355 22 cludes that the limitation of Transfock Street, London WG2.

Bonn cuts defence spending by £48m

BY ROGER BOYES IN BONN

WEST GERMANY'S armed forces will have to chop a fur-ther DM 200m (£48m) from their planned spending in 1982 under pressure to helf finance Bonn's budget deficit. That means the Defence Ministry budget—which has been sev-erely criticised by the United States—will rise by only about 3.7 per cent next year in nomi-nal terms instead of the 4.2 per cent originally planned by:

cussing the situation with representatives of the Northe Government. wegian Employers' Associa-The cut, which was made only after fierce resistance yesterday They would be submitting the by Herr Hans Apel, the Defence dispute to the Stavanger Minister, reflects both the curlabour court and a judgment rent financial confusion in Bonn would probably be given and a curious ideological princhemsned b Social Democratic Party (SPD).

It remains to be seen, however, To appease SPD critics of social welfare cuts, the Govern-ment agreed in its initial savapart from confirming the ings campaign this summer to This, a Defence Ministry official generally accepted view that ensure that the defence budget The workers' spring pay rise was fixed by compulsory arbitration. While they have would not rise more sleeply than overall public spending. Thus the whole budget was the right to bargain, in the scheduled to increase by 4.2 per autumn, for an "adjustment" of this award, they do not cent and the Defence Ministry allocation was scheduled to rise

at the same rate.

Increased spending in the

1981 fiscal year, however, means that the overall budget will rise by only 2.8 per cent next year instead of the planned 4.2 per cent. To both SPD Left-wingers, and to the Finance Ministry anxious to find fresh funds, this increase

suggested that the rise in the Defence Ministry budget would also have to drop to 28 per cent involving a cut of at least DM 300m (£72m)

But Herr Apel—particularly sensitive to attacks from the U.S. about the low rate of increase in West German defence spending dug in his heels during resterday's cabine meeting and ensured that the budget would be cut by only

The Defence Ministry budget will now be DM 43.60a (£10.50a) instead of the original allocation of DM 48.85p. Ministry officials point out that even this cut would present problems for the armed forces. though fuel and weapons allocations would not be affected. The most likely cuts will be in the renovation of barracks

said, would create serious problems for small building companies and almost certainly lead to further unemployment.
A further savings possibility being considered by the Defence Ministry is the alteration of the base of the D-Mark exchange rate with the dollar on which certain crucial defence spending projections have ben made. But this latter course also spells trouble for the future, should, for example, fuel prices see a radical

Consumer prices up 6.8%

BY JONATHAN CARR IN BONN

PRICES IN west Germany this strengthened over the past month were 6.8 per cent higher month or two, the effect of the

he Ekofisk and Frigg strikes are costing an estimated NKr 150m (£13.7m) per day in lost production. Before the dispute, Frigg's output was running at about 43bn cubic metres per day, piped through a 360 km dual pipeline system to British Gas Corporation's terminal at St Fargus in Scotland.

month were 6.8 per cent higher month or two, the effect of the previous fail is bigges; annual rate of increase still working its way through to push to p Augusut.

1981 of 6 per cent.

Pergus in Scotland.

Daily output on the Ekofisk field last month averaged level of inflation (by West Ger rate to decline to 45 per cent level of inflation (by West Ger rate to decline to 45 per cent man standards) remains, the in 1982, both because of the gas goes to the Continent and the oil to Teesside in Britan.

Although the currency has relatively light monetary policy.

Threat of general election grows as Italian parties manoeuvre

BY RUPERT CORNIWELL IN ROME

RENEWED political tensions job last June to Sig Spadolini, welcome to the Christian which could lead to an early leader of the tiny Republican Democrats, in internal disarray lini, the Prime Minister.

from a call by Sig Bettino preted as part of complex Craxi, the Socialist leader, for manoeuvring to bring about the a copper-bottomed agreement fall of the Government, which with the other four parties in would very probably be followed the Government to guarantee by a general election. the continuation of the present Parliament for its full life, until the spring of 1984.

Such a deal is widely seen as aimed to ensure that a Socialist argument for Italy's first - almost certainly Sig Craxi himself - would become Prime Minister, in return for conces-

electionare threatening the Party — the first non-Christian after last summer's electoral set. fragile five-party coalition Democrat to head an Italian backs and the shock of Josias headed by Sig Giovanni Spado-Government in 35 years. The Prime Ministership

ini, the Prime Minister. In these circumstances. Significant The latest uncertainties stem Craxi's move is generally inter-

The Socialists are convinced that these would confirm their strong showing in last summer's local elections, and reinforce the Socialist Prime Minister since the war.

In recent days not only the sions to other parties, in Socialists, but also the leaders of wage indexation; in return a particular the Christian Demo- two other smaller parties in the

Yesterday Sig Flaming Piccoli met Sig Craxi in an attempt to play for time, while the Prime Minister discusses the deteriorating political sima tion with leaders of the coalition

Despite the mounting prob-lems Sig Spadolini is pressing on with his attempts to seem. agreement on means of lower ing labour costs, amid signs the the unions may be prepared in accept some sawdown in the scale mobile system of automatic wage indexation, in return to

crats.

But there seems little chance of the latter giving any further warned publicly that an election subscipling and bolidars. Of the latter giving any further warned publicly that an election subscipling and bolidars. Of the latter giving already surrend publicly that an election subscipling and bolidars. Of the latter giving any further warned publicly that an election subscipling and bolidars. Of the latter giving any further warned publicly that an election subscipling and bolidars. Of the latter giving any further warned publicly that an election subscipling and bolidars. Of the latter giving any further warned publicly that an election subscipling and bolidars. Of the latter giving any further warned publicly that an election subscipling and bolidars. Of the latter giving any further warned publicly that an election subscipling and bolidars. Of the latter giving any further warned publicly that an election subscipling and bolidars. Of the latter giving any further warned publicly that an election subscipling and bolidars. Of the latter giving any further warned publicly that an election subscipling and bolidars. Of the latter giving any further warned publicly that an election subscipling and bolidars. Of the latter giving any further warned publicly that an election subscipling and bolidars. Of the latter giving any further warned publicly that an election subscipling any further warned publicly that are election subscipling and bolidars.

positions in the Greek public to Mr Efthymios Christodoulou, and then to replace the leader-Mr Gerassimos Arsenis, the ship at the Commercial, Ionian Pelopommese, studied at the economic affairs. He has a new Governor of the Bank of and Popular and Real Estate University of California at master's degree in economics new Governor of the Bank of and Popular and Real Estate Greece, and Mr Dimitrios Banks. Born on the Ionian island of

Their careers in some respects

ordination Minister who will have overall direction of Greek economic affairs. He has a Counselor and from 1972 to 1975 as director of the UN

Poland, saying that he intended

to expand the " coalition dimenbut did not specify

whether he intended to invite

day, said ht hoped the national

strike would be the last of its kind, and added that he be-

lieved the Communists and Soli-

darity union could still find

agency said. Solidarity, des-

to whether the (present French)

enterprises are involved in the

decisive industrial sectors of the

future, they are being brought

To maintain these groups as national champions," as they

are called in France, will then

require an added research effort

ment push for economic growth

to help industry reconquer the domestic market and increase

export sales. Once the com-

panies on the present nationali-

sation list are taken over, the public sector will account for

more than half of French

"Look what we did with the

the National Centre for Tele-

communications Studies, linked

with a consistent public buying

policy, has pushed the French

industry into the front ranks. We can do the same thing in

the information industry, in

M Chevenement stresses that

this new co-ordinated approach

to the country's technological development will not leave

basic research floating in limbo

as a sort of poor relation to

the design and sale of new pro-

ducts. A big national debate is being organised with the scienti-

fic community later this year to

try and define priorities. At the same time, a large propor-

tion of next year's expenditure

is being put into a re-equipment

drive for laboratories, whose funds have been tightly

squeezed during the past five

Nevertheless, a fundamental

aspect of the reorganisation, giving M Chevenement the

power of arbitration over virtu-

ally the whole of basic and applied research, is to step up

France's industrial develop-ment. This means that M Chevenement will have a central

robotics and electronics."

-part of the Socialists' invest-

into the nationalised sector."

Mr Lech Walesa, the Solidarity leader, touring a strike-bound plant in Warsaw yester-

Solidarity participation.

room for co-operation.

Government's intention to renew

Polish strike has backfired, says Jaruzelski Deadlock in

Moscow: Gen. Jaruzelski has assured Mr Leonid Brezhnev, the Soviet President, that the Polish party regards the strengthening of ties with the Soviet Union as its "highest

telgramme, Jaruzelski's first published message to the Soviet leaders since he was elected Polish party leader, was carried on the front page of Pravda, the Soviet Com-

munist Party newspaper. The strike immobilised most manoeuvres were not made suggested repeatedly in recent matter how many people took trial plants and halted buses, under fire, announced no weeks that they may be forced immediate measures in retaliate to declare a state of emergence. James Buchan adds from Washington: The U.S. is to supply Poland with a further \$29m (£16m) worth of surplus dairy products for "humanicribed the strike as prolonged tarian" reasons, the State Department said in Washington.

Moscow sure of alliance

By Our Moscow Correspondent

with Finns

THE SOVIET UNION is showing no discomfort over the resignation of Dr Urho Kekkonen, the Finnish President, who help develop the close ties between the two countries.

The official news agency, Aass, reported Dr Kekkonen's resignation briefly and without comment and the Soviet leaders can expect that the geo-political factors which led Dr Kekkonen to show great sensitivity to the Soviet Union's wishes will be just as compelling for the next

telephone," says M Chevène-ment." The research effort of Finland is the only part of within the present-day borders of the Soviet Union. It has helped to preserve its independence by developing mutually advantageous economic and political ties with Russia and

by practising a form of internal self-censorship on Soviet affairs. Finland has lent its full support to several Soviet peace initiatives over the years and countries with which the Soviets have no diplomatic representa-

Finland's trade with the Soviet Union in 1980 was worth Roubles 3.9bn (£5bn), making the country Russia's second largest Western trading partner. The Soviet Union buys almost half of Finland's exports. This relationship na been

held up by the Soviets as a model for relations with other Western European countries and is likely to be extremely difficult to change no matter who succeeds Dr Kekkonen.

The Soviet-Finnish relationship has brought some economic benefits to Finland but it has created a situation of great dependency which Finland might not have chosen but for the potential Soviet military threat along the 1,300 km Soviet-Firmish frontier.

By Westerley Christner in

A fisherman spotted part of the vessel's periscope protruding. from the water early on Wednesday, about one mile offshore from the town of Karlskrona, on the south-west Swedish coast inthe Baltic, where the Swedish Navy has secret installations.

navy which arrived at the site with a torpedo boat and tugs and went aboard, a Defence Ministry official said. Oil has been leaking from the

declared the mishap an emergency situation, the official declared, adding that the submarine cannot leave the area without assistance. It was too early to determine

manoeuvres are known to be being carried out in the Baltic at the moment. Some Government officials have already dubbed the incident "Whisky on the Rocks."

Soviet 'whisky' submarine runs aground

Stockholm

A SOVIET whisky-type sub-marine ran around in a high security area in Swedish territorial waters late on Tuesday

The fisherman notified the

vessel's hull. Its captain has

if the grounded vessel was equipped with missiles, the official said. No military

Renault strike settlement in the balance BY TERRY DODSWORTH IN PARIS AN END to the strike at gave the strikers a one-off the union ranks were still ap-This intitiative Renault's Billancourt plant in bonus, compensation payments parent, with the CGT members designed to take some of the Paris was hanging in the for loss of earnings and made balance last night after a provisions for up-grading some

partial resumption of work in workers. the main workshop affected by Rather less than half the 430 workers involved in the dispute Renault set the production voted in favour of these prolines in the plant in motion again yesterday after the powerful Communist CGT posals, but the company nevertheless started work again vesterday in the hope of bringunion had accepted an im- ing the two-week strike to a proved pay and conditions offer halt.

Last night, the divisions in

largely supporting the return to work, with the rival Socialist-orientated CFDT union was continuing efforts to persuade

with the CGT on global talks designed to lead to a new com-

pressure out of the shop-floor demands for improved workers' conditions and participation in laid off, back to full-time probefore discussions

the workers to stay out.

The company, which has lost production of about 18,000 table. But the company's tactics

Renault 4 cars during the dis-pute, has also opened contact where 4,000 workers have been

Controversial film shown on TV at last

BY DAVID WHITE IN PARIS

A DOCUMENTARY made specially for television 12 years ago and dealing with some of the more sensitive aspects of the German occupation period, was screened for the first time on a French

from the management. This

network last night. The showing of "Le Chaerin et la Pitié." a mammeth work concentrating one French town-Clermont-Forward—during the years 1940-45, marks the end of a long saga of argument and

President Georges Pompiden was adamantly against the film. Under President Giscard

d'Estaing, whose father is mentioned in the film in connection with the Vichy administration, the heads of the newly reorganised broadcasting services simply had cold feet. In the words of the director

Marcel Ophuls, son of the distinguished film-maker, Max Ophuls, it was the victim of "censorship by inertia." In the meantime, seen by foreign television viewers and French cinema-goers, the film became

Yesterday's screening of the first part—the second goes on the air tognight—is the major

event in French television since the shake-up among senior staff following President Francois Mitterrand's election in May. Under the shake-up, one of the film's coproducers, André Harris, has become head of programming for the TF1 television channel.

The three neworks are reported to have battled, after the election, for the rights. In the end it was the regional channel, FR3, which announced in August it had bought them, for a sum said to be FFr. Lam (£14,300). hours, the film is based on people involved in defferent ways --- French, German and British - including a moving account by the former Socalist Prime Minister, M. Pierre Mendes-France. It debunks many fond ideas about the degree of support

for the risistance movement

and shows up some of the nastier sides of the story, from anti-semitism to reprisals against alleged collaborators. A former head of French broadcasting defended his decision not to show it on the basis that it "destroyed myths that the French still need." مكنامن الخصل

pereggi Owner.

Of | Arab states sharply divided over ed in Fahd plan for peace

SHARP DIVISIONS have de-veloped in the Arab world over what attitude should be taken on Egypt's new President Hosni Mubarak and on a Saudi plan for a peaceful settlement of the

Arab Israeli conflict.

A Saudi newspaper, Al Madina, urged the Arabs in an editorial yesterday to allow Mr Mubarak a one-year period of grace, and not to put presshrogate the Camp David

accords with Israel.
The Kuwaiti Press had rathe knwain fress had already taken such a positive stand. The newspaper Alqabas warned that bringing pressure for bear on Mr Mubarak to abandon the peace process would be used as an excuse thy Israel not only to keep the last part of Sinai but also to start to recognize the sections rtry to re-occupy the sections aiready turned over to Egypt.

But in Baghdad, the Government newspaper. Al Thawra, in a long editorial, has assailed Arabs who have been calling for a reconciliation with Egypt. It reminded them of resolutions adopted at the 1978 Arab summit conference in Baghdad

which made Egypt's readmis-sion into the Arab fold depen-dent on total abrogation of the agreements with Israel. Iraq has thus joined Syria and the Palestinian guerrilla movement in opposing contact with the new Egyptian regime

unless it broke all links with the Jewish state. The Syrian position was reflected in editorials in the Government-controlled Press in Damascus. The attitude of the Palestinian Liberation Organisa. tion was spelled out in a speech earlier this week by Abu Iyad. the second in command in the guerrilla movement.

Noting that Mr Muharak had made it clear he intended to pursue the Camp David peace process, Abu Iyad said that reconclization with him "would be fantamount to admitting the treason of Anwar Sadat into the Arab fold."

Analysts here say Saudi Arabia, through its offered hand to Mr Mujarak and the eightpoint peace plan put forward last August by Crown Prince Fahd, is fast emerging as the new Arab power favouring a moderate stance to the Middle East conflict.

The problem, however, lies in inter-Arab disagreements over the Fahd proposals, which, among other things, called for the establishment of an independent Palestinian State in the occupied West Bank and Gaza, and the recognition of the right of all nations in the region to live in peace, a provision inter-preted as including Israel.

Riyadh has been heartened by the fact that Mr Yaser Arafat, the chairman of the PLO, has endorsed the Fahd blueprint as a good basis for a negotiated settlement. However, most of the other guerrilla factions have opposed it, and even voiced criticism of Mr Arafat's position.

Reuter reports: Lebanon yes terday expressed concern to Italy and France about proposals for four EEC countries to provide troops for a monitor-ing force in Sinai.

The EEC has not yet taken a final decision on a proposal for British, French. Italian and Dutch troopsto participate in a 2,500-man force to patrol the Sinai when Israel completes its

Namihia. The charge, which was denied by South Africa, said that airborne troops, with heavy air cover, had attacked Angolan military positions around the village of Cahama, more than 100 miles north of he Namibian border.

'S. Africa in

new attack

on Angola'

THE ANGOLAN Ministry of

Defence has accused the South African Defence Force

of launching a new attack deep into souther nAngola, to

collecide with the Western mission to promote a peace settlement in neighbouring

By Our Foreign Staff

The Angolan military communique was reported by the national news agency, Angop, which said the attack hap-pened as the Western Contact Group was holding talks in Luanda with leaders of the Appolan Government and Swapo, the Namibian guerrilla

In Pretoria, the South African Defence Force issued a statement describing the Angolan claim as "blatant lies and pro-Soviet propa-

Renewed efforts to promote peaceful settlement in are traditionally regarded both by South Africa and Swapo as a good excuse t ostep up the guerrilla war and counter-insurgency in the north of the territory, as they jockey for bargaining strength

Western envoys face long road to Namibian independence

THE ENVOYS of the Western "Contact Group" will today hold talks in Windhock with the domestic political parties of South-West Africa Namibia to clarify details of their constitu-tuional proposals for a United Nations - supervised indepen-

dence of the territory.

Yesterday the five nations teams—led by Dr Chester Crocker, U.S. Assistant Secretary of State for Africa-met South African Cabinet Ministers and officials in Cape Town. The South Africans have not con-tradicted the widespread impression here that they are pre-pared to endorse the Western proposals.

But these constitutional guidelines for the Constituent ssembly that would be chosen through a UN-supervised election are only "phase one" of a three-stage Western programme. The "implementa-tion" of a ceasefire-followed-byelections will be "Phase Two' and is going to be much more

Much of the substance of Phase Two" was worked out in 1978 when the Western prosals of July were embodied in the UN Security Council resolution 435 of Septemberwhich remains the holy text of the present diplomacy.

it is possible to look ahead down the likely patch (and obstacles) to Namibia's independence. Twelve weeks were assigned (in 1978) to securing the ceasefire to be followed by four months for an election campaign, it is hard to see how this seven months can be safely reduced.

1. The starting gate would be a UN Securityl Council resolution authorising the appoint-ment of a UN Special Representative (presumably Mr Matti Ahtisaari) and the start of con-tingency planning. This would be followed within a week by another Security Council resolu-tion setting up the role of the UN, a United Nations transition assistance group (UNTAG) and its financing.

2-At this point a sevenmonth stopwatch would start. There would be a general ceasefire in the territory. All Swapo and South African forces (including ethnic forces) of the armed units of the various "second-tier" South West African Governments—a very

important point) would be confined to base. UNTAG would arrive to monitor the ceasefire. all political prisoners would be

3—Within six weeks, South African forces would be re-duced to 12,000 men and exiles

would be reduced to 8,000. Swapo would continue to be restricted to base, exiles are coming home through "designated entry points" (including Swapo non-combatants whose free political activity is guaranteed by resolution 435.

5—Within 12 weeks, South African forces would be down to 1.500 and all South African military installations along the border deactivated or under UN supervision. 6—On week 13, a four-month

election campaign starts, leading to the Constituent

This timetable will no doubt now be amended in certain respects, but it was originally worked out in expert detail and it helps show up some of the problem areas of "Phase Two:"

• Will the South African defence forces withdraw to base even if there are doubts (see about the parallel withdrawal of Swapo?

 What will be the position of the recently-formed South West African Territory Force which. from Swapo's viewpoint, must count as South African? The 1978 Annex is specific enough:

"Dismantlement of command



Dr Charles Crocker, the U.S. assistant Secretary of State for Africa, with Mr Martti Abtisaari, the UN Special Representative for Namibia.

to these units. • Will the "existing police that a lesser number will be forces" be able to maintain law agreed. There has been speculaand order even with the help of "UN personnel?"

• Will the front-line States be asked to monitor or even guarantee the Swapo bases out-

 What can be done neutralise the "partiality" of the UN to Swapo? (This is at present the principal South African and white South-West African concern.) It seems inappropriate for the UN to and the South Africans have all supervise an election in which along insisted that it remain it has for years resolved that Swapo is the "sole and authentic" representative of the



South African soldiers attached talking of 7, 500 troops, but it uniforms, not the blue beret, in a blue beret. a bid to lessen their "pro Swapo" connotations.

 What will happen to Walvis Bay? This enclave, the only good port on the coast, was annexed by Britain to the Cape in 1884 South African, not Namibian, In 1978, UN Security Council Resolution 432 unanimously From the detail of these pubwould be helped to return structures of citizen forces, Namibian people. Resolution 432 unanimously lished Proposals (including an 4—Within nine weeks of the commandos and ethnic forces. How large a force does declared that Walvis Bay was Annex on the likely timetable) start. South African forces including the withdrawal of all UNTAG need? The UN has been part of Namibia.

by £46 India remains sceptical of Pakistan 'no-war' pact

BY K. K. SHARMA IN NEW DELHI

THE OFFER by President Ziawar" pact is being treated with-

a non-starter. Mrs Indira Gandhi, the Indian Prime Minister, said yesterday that the proposal makes no sense. You can't talk of peace

and prepare for war." The proposal was made by Pakistan's Foreign Ministry end of a statement to the Press to defend the acquisition of them. The conclusion, as New odern weaponry, including the F-16s, under a \$3.2bn deal with

New Delhi's reaction, reiter ul-Haq to send in writing his ated by Mrs Gandhi, was that proposal that India and any serious proposal of this Pakistan should sign a "no-nature should have been conveyed to

extreme scepticism in New Delhi where the seriousness of his intentions is doubted. Hence the proposal is virtually the Indian Government does not change New Delhi's attiit was never meant seriously

The Indian Government is still extremely concerned at the U.S. arms deal with Pakistan, told the Russians recently that Delhi sees it, is that Pakistan is acquiring the weapons for use

All quiet on Sudan's western

front

THE SLOW moving casis town of El Fasher, once the seat of the Sultan of Darfur and now the capital of Sudan's westerly province shows little evidence of border tensions. Modest troop encampments around the to the threat, the U.S. airport and a C-130 transport aircraft running supplies to the traces of military activity.

If there ever was a threat of war on Sudan's western border after the Libyan bombing raids on Sudanese frontier villages, it has subsided. Gen Kamal Al-Bakri, Commander of the country's western region, admitted here that there have been no Libyan air raids for 11 days and the border—an ill-defined line following dried river beds and scarpments through 800 miles

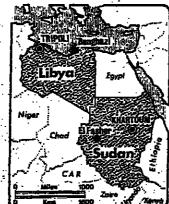
of desert scrub—is quiet. Civilian flights are still operating to the border town of El-Gineina, 270 miles west of here—when the fuel can be found. In contrast to the strident accusations by Mr

Jairident accusations by Mr
Jairident numeiri, the President
of Sudan and other officials
about Libya's designs on Sudan
two weeks ago, the threat is
now being played down.
Gen Bakri said his men had
strict instructions not to set
foot in Chad. But as a preication against further air
attacks, he has ordered troop
movements to be made at night movements to be made at night

as far as possible.

Mr Ahmad Ibrabim Dirreig, the Governor of Darfur, said the conflict with Libya is nevertheless hitting the province hard. Since the Libyan incursion into Chad last December, the stream of tefugees fleeing the civil war has swollen El-Gineina to three times its normal size. An undetermined number of additional refugees have come into

The Libyan border bombing raids and the influx of refugees have caused defence and There are doubts about the security problems as well as intentions of the Ansars in the economic hardship. Defending light of Mr Numciri's implacta country almost the size of able antipathy to Col Muammer Western Europe with 36 ageing. Gadaffi, the Libyan leader, and Mig. 17 and 18 jet fighters is a sense of isolation after President insuperable task. In response dent Sadat's assassination.



ping up deliveries of a \$100m (£55m) arms package which wil include M-60 tanks and F-5 Phantom jets.

But the Sudanese airforce

will not get many F-5 fighter

at \$5m a time. That said, the prospect of a Libyan inspired blitzkrieg across the desert is not taken seriously because of the huge distances involved. The threat of internal subver sion is more serious. Never far from people's minds in Khar toum is the Libyan inspired coup in 1976, which came close to success. Then 3,000 Ansars (followers and descendents of the Mahdi who killed Gen Gordon) took over Khartoum for two days. Mr Numeiri has since made his peace with Sadek Al-Mahdi, the Ansars' leader, but it is a peace that

is dangerously brittle.

To combat the problem of security in Khartoum the authorities have rounded up 18,000 vagrants in the past two months, of which about 7,000 have been detained.

The 20,000 registered Charton mounts and the control of the contro

Chadian refugees are a drop in the ocean compared with the 500,000 Sudan plays host to on its southern and eastern bor-ders. At the same time the 23 bombing raids carried out over the last month have not amounted to much.

Sudan's real reason for having blown up the issue in the first place lies in its inherent instability at a time of constitutional change. The National Assembly was dissolved early this month to allow power to be devolved to regional assemblies. Difficult economic decisions lie ahead.

There are some parts of Britain where businesses are growing, even now. But there is one place where they grow much faster.

The place is Peterborough, where new companies have achieved job growth of fifteen per cent a year at a time when the national trend has been job loss.

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that's the Peterborough Effective

Reagan likely to urge decontrol of domestic gas price

awaited recommendation to the been an increasing view that U.S. Congress to decontrol the the Government would delay price of domestic natural gas in presenting its recommendations the first week of November.

Mr James Edwards, the U.S. year's elections. Energy Secretary, said the Government planned to go ahead with its controversial proposals to deregulate domestic gas prices at the beginning of next month after addressing a conference on electricity utilities finance in New York yesterday.

Although Reagan Administration had indicated in past months its intention to deregulate natural gas prices, it was not generally expected to press ahead so quickly.

The decision has already provoked opposition from consumer groups and political lobbles—including those in President Reagan's Republican Party-on the grounds that it would stimulate even further inflation.

In the case of his party, some Republican congressmen are worried that gas deregualtion could represent a political handicap in the run-up to the mid-term congressional elections in November 1982.

Despite repeated pledges by Administration that it that," he said.

THE REAGAN Administration planned to deregulate gas prices is expected to make its long as soon as possible, there had to Congress until after next

> But Mr Edward said yesterday: "We have to deregulate natural gas, as we did oil earlier this year, to create a free market in energy that will allow utilities and everybody else to vote for the energy mix that is most appropriate, both economically and regionally."

The full decontrol of oil prices was one of the first major steps taken by President Reagan after was inaugurated last January.

Mr Edwards also proposed various measures to ease the current financial plight of the U.S. utilities industry. Among these measures he said it was necessary to convince state public service commissions and the Federal Energy Regulatory Commission that utilities de serve a realised rate of return at least 4 per cent higher than the current rate which hovers just below 12 per cent.

"When a utility has to pay 19 per cent on its bonds. It cannot continue in business indefinitely if it is earning far less than

The demand for energy in the U.S. is flagging, writes David Buchan in Washington

Reagan steps in to help the ailing nuclear industry

sending the ailing U.S. nuclear industry a series of "get well cards" promising fewer barriers to exports, help in disposing of its growing heap of radioactive waste, speedier government licensing of new reactors and an opening up of fuel reprocess-

ing to private companies. It is not clear whether the patient will respond, even to Mr Reagan's bedside manner. The nuclear industry's real problems seem to be caused by the state of the U.S. economy, which has depressed the increase in. demand for power to almost 3 per cent a year, compared to 7 per cent in the early 1970s. At the same time, high interest rates have made it acutely expensive for utility companies to build reactors on borrowed money and there is sharp public concern about reactor safety since the the Three Mile Island accident in 1979.

As a result. U.S. reactor companies have received no new orders in the past three years. Ironically, Westinghouse, General Electric, Combustion and Babcock and Wilcox, have kept going on re-design work and supplying componets to meet he raised safety standards required by the Nuclear Regulatory Commission (NRC).

This is fine for these comoutlook. Due to shutdowns on safety grounds, the U.S. power industry is operating its reac-tors only 65 pr cent of the time. Some utilities, such as Washing-



Cooling towers at Three Mile island

panies in the short term, but Coast, have mothballed unfin-nuclear does not bode well for the longer ished reactors for a couple of moral. years to the relief of their stockholders and bankers.

The recent start up of the Diablo Canyon reactor in Califernia-overthe protests of several hundred demonstrators-

ton Public Power on the West did nothing to improve the nuclear industry's image or Almost immediately afterwards, the NRC and he the reactor had been mistakenly

plant's operator discovered hat installed another part.

uclear industry bot hat home date. and abroad).

plating low-priced fuel and joint nuclear research programmes for companies that buy reactors from the U.S.

In addition, vice-president George Bush hinted during his recent tour in Brazil that the Administration is considering changes in U.S. non-proliferation policy and law, reversing the souring of relations between the U.S. and many of its nuclear customers which occurred during the Carter years. Lowerlevel officials made similar hints during a tour in South Africa. The question is whether the

tations abroad which it will be unable to fulfil in Congress. The Administration is con-sidering specific legal changes. according to a confidential internal document, including a switch in licensing nuclear export materials from the quasiindependent NRC to the State Department under the execu-

tive's thumb. The changes which could stir a storm on Capitol Hill are in the document's suggestions of eliminating the present legal sanctions (a cut off in all U.S. aid and nuclear trade) on nonnuclear weapon states believed to be building a bomb, and of

secors), is trying to help the contracts, signed before that

The 1978 law requires that The Administration's refrain the U.S. can only expert is that the U.S. must re-establish reactors or fuel to countriesits reputation abroad as a com- agreeing to accept, "full scope petitive and reliable nuclear sup- safeguards ", that is, inspectionlier. To this end, it is contem- of all their nuclear facilities, regardless of whether they are problem is that some countries with U.S. nuclear contracts predating this law, such as India, South Africa, Brazil and Argentina cause the most acute proliferation worries.

The Administration's decument recognises that a major effort will be required on the (Capitel) Hill to make these changes Indeed the Senate sent the White House a very specific warning last weak, when it passed an amend-White House is raising expec-

increased spending on nuclear rewriting the 1978 U.S. non- That might have been damay power in his 1981-82 budget (in proliferation law so that it were it not for the fact that not loss seem to be no longer interested in repro-cessing, as Allied Corporation one o fine ownspoperators of the semi-initial beauticessing plant at Barnswell, South Caro-

lina, has just made clear. The senior vice president of Allied Corporation said in a letter this month to Mr. James Edwards, the Energy Secretary that his company and its part. ner did not plan to spend another \$500-600m (£277-832m) on completing the Barnsyell plant because they believed that reprocessing was mercially impracticable.

Instead, the company is taking its earlier investment as

write off.

Reprocessing a nevday seem to be over for the moment at least. All thre U.S. reprocessing week, when it passed an amendment, proposed by Republican ment, proposed by Republican Senator Jesse Helms, which would cut off all U.S. aid to any supposedly non-nuclear country which exploded a nuclear none proposed a nuclear power defining were bomb.

By lifting the 1977 Cavier ban on domestic reprocessing of spent nuclear fuel, Mr Reagan sought to show that the U.S. no longer believed reprocessing was taboo, point a way to solving the problem of how to solving the problem of how to solving the problem of how to deal with waste fuel and get in the licensing of reactors, more involved in the production but the practical impact of that well dependences to speed to concentrate on making weapons.

Peruvian Cabinet change strengthens Right wing

Peruvian President, has re- Gen Luis Cisneros Visquerra placed the liberal interior becomes Army Minister in minister Sr Jose Maria de la place of Gen Jorge Muniz, and Jara, with an air force general and replaced the serving comes Navy Minister in place of ministers of the air force, army Admiral Mario Castro de and navy with the commanders Mendoza. of the thre respective services. The move greatly strengthens military influence in the Peruvian Government

Sr de la Jara resigned on Ayacucho Sr de la Jara resigned on Ayacucho where Left-wing Tuesday because of the death groups have been active organilast week in police hands in Cuzeo of a 19-year-old student, public transport tariffs, Antonio Ayerbe Flores. The outgoing Minister said the in- curfew are in force in the five cident "was repugnant to my democratic conscience."

He has been replaced by the Boluarte takes Gen Gagliardi's civil disturbances.

Vice-Admiral José Carvajal be-Admiral Mario Castro

The Cabinet reshuffle comes against a background of civil unrest in five of the seven provinces of the department of sing protests against rises in

A state of emergency and a provinces. The outgoing Interior Minister was strongly criticised He has been replaced by the by Right-wingers in the ruling Air Force Minister, General Popular Action party for sup-José Gagliardi. Gen Hernán posed weakness in handling the

Young pledge to unite Atlanta Sr Fernando Belaunde, the place as Air Force Minister. MR ANDREW YOUNG, the in Atlanta, Indeed, about 10 per in the belief that Mr Maynard

winning a bitter campaign for composition. mayor that polarised blacks against whites in a city that once prided itself on its racial

opponent, Mr Sidney Marcus, a of Representaives. He immediover, as the second black mayor. ately pledged to work to "bring a city shaken by a series of our city together."

former U.S. ambassador to the cent of each candidate's sup- Jackson, the city's first black United Nations, yesterday faced port came from voters of the mayor, had failed to solve the the difficult task of restoring opposite colour. But the final race relations in Atlanta after totals reflected the city's racial

The campaign, Mr Young ported Mr Marcus. said, had been "tough, hard but generated, "there bave been no Mr Young won 55 per cent of broken relationships and there

member of the Georgia House and civil rights leader, takes murders of black children in the Mr Young ypointed out that past two years. Many white busihe had not been elected ex- nessmen in the city had hoped trust rather than lose an elecclusively by the black majority fo ra return to a white mayor, tion.

city's problems during his two terms of office over the past eight years. The white business community had heavily sup-

The campaign deteriorated fair." Despite the strains it had after Mr Young's supporters tried to rally the majority black vote on grounds of racial loyalty. At one point Mr Jackson called the vote to defeat his white will be none in future," he said. blacks who planned to vote for Mr Young, a former preacher Mr Marcus "shuffling, grinning

Mr Marcus accused Mr Young of using "the politics of panic," which showed he was "willing to destroy our city by manufacturing racial tension and dis-

New York poll districts 'unfair'

By Our New York Staff

NEW YORK City's tangled election process has been thrown into even greater confusion by a ruling from the Justice Departmenth that its plan to redraw voting districts is unfair to minorities.

The city had to reshape its districts after last year's census. But minorities objected to the new plan and succeeded in winning postponement of primary elections that were to have been held on September

The Justice Department then examined the plan and now says it is not satisfied that New York prepared it "without a racially. discriminatory purpose.

Budget setback in Senate as cuts target rejected

BY OUR U.S. EDITOR IN WASHINGTON

PRESIDENT REAGAN'S plans The vote on the Interior Bill for a new \$13hn (£7.3hn) round came after the eSnat Appropriaof spending cuts in the 1982 tions. Committee approved budget has suffered its first \$19.4bn (£5.76bn) for the formal setback in the Senate. Department of Transportation—

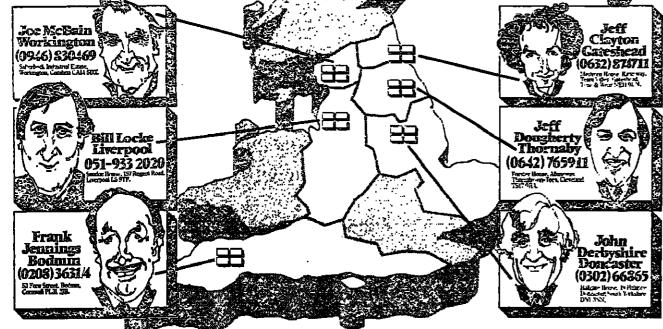
Republican dominated he set in March. overwhelmingly a \$7.6bn (£4.2bu) approved Bill of the sort Mr Reagan has said he wil veto.

which on Tuesday refused to \$83m (£35.9m) more than the make more than minor cuts in new limits called for by Mr funds for the Interior Depart. Reagan last month, but in line with the original budget targets

The Senate vote came after Mr David Stockman, the Budget Interior Bill, a figure \$1bn Director, had publicly admitted higher than the spending limit, that Mr Reagan's aim of closing proposed by Mr Reagan. The the budget deficit to zero by White House has not yet 1984 is now seriously behind revealed whether the measure schedule. But he said that the qualifies as a budget-busting Administration was not making Bill of the sort Mr Reagan has a fetish out of a balanced budget



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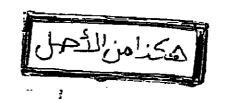
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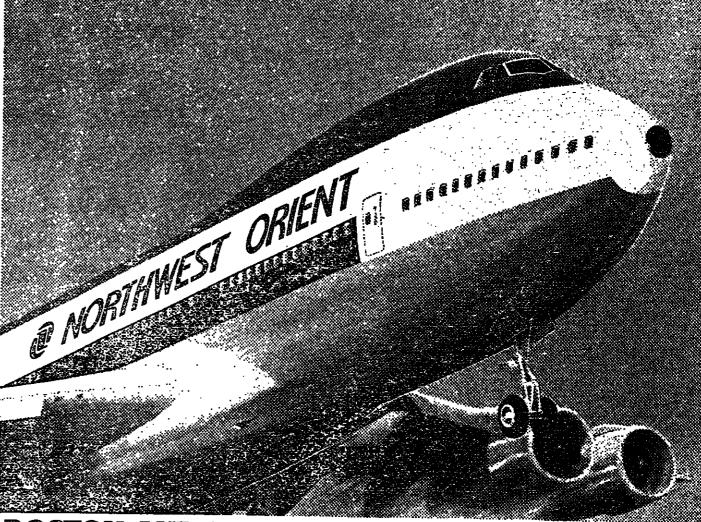
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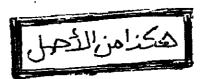


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Northwest Orient Airlines



If you're wondering who's really backing British Industry read the bottom line.



At la.m. this morning Midland Bank Group's lending to British industry exceeded £7 billion.

Japan warns West over curbs on investment

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

incoming Japanese investment would-be Japanese investors. lays the golden eggs," according to a senior official of the Ministry of International Trade and Industry.

Nissan car manufacturing pro- he added. ject in the UK was proving to "rather a big problem."

Association said yesterday.

These and other conditions simply withdraw.

domestic industry, are in danger were being imposed by the of "strangling the goose that Governments of countries which "fiercely attack" Japan for maintaining a closed market, Mr Wakasugi said.

decision. however, investors feasibility study, however, had

WESTERN countries which local industry, as examples of barriers raised by host governimpose "severe restraints" on the conditions imposed on ments were too high, the companies might

> Mr Wakasugi said he understood that the Inayama mission which visited the UK recently to discuss bilateral economic relations was briefed on the British Government's policy on

which countries he was referring to, but afterwards agreed in other countries could be
A Nissan official said yesterthat his comment could apply expected to "assimilate themday that the company was
salvae" to local conditions once "theoretically" free to decide tent in the cars it plans to make Before making an investment in Britain. Nissan's "interim'

> of the Treaty of Rome. Mr David Kennedy, chief executive of Aer-Lingus, declared that "the same forces of consumerism and free market ideology threaten air transport in Europe, and just as they have brought about a decade of financial disaster on the Atlantic they could, if unchecked, drag us into a similar disaster in

European

'must fight

By Michael Donne in Cannes

THE EUROPEAN airlines in

future will have to be more

vigorous in combatting rising

pressures for cheaper fares

and increased competition, especially from the EEC it-

self, if they want to avoid a comparable financial disaster

to that which has overtaken them on the North Atlantic.

This theme dominated the

annual meeting of the Inter-

national Air Transport Association at Cannes yesterday, when many of the delegates

from over 100 world airlines, including most of the major

scheduled airlines in Europe,

expressed concern at the recent policies of the EEC in

seeking to bring air trans-port directly under the rules

competition'

airlines

Atlantic anti-trust case settled

BY ANDREW FISHER, SHIPPING CORRESPONDENT

SHIPPING companies trading SHIPPING companies tracing we maintain the assence the settlement sum.

The settlement comes more agreed on a \$51.4m (£28.5m) pers to claim against European than, two years after a U.S. settlement of a civil anti-trust shipowners in U.S. courts for Federal judge imposed fines of suit in the U.S. Several said commercial conduct \$6.1m on the companies, including the results of the settlement sum.

ium which stands to pay out the largest slice at \$13.2m, said it had not admitted allegations in the civil complaint.

"We maintain the absence the settlement sum." The settlement comes more Lines over a period of years

they believed that rigid attitudes in Washington towards
the shipping industry were now
Also involved in the settle
Also involved in the settle
Asso involved in the settle
ontest to price fixing charges
of France, Cingue of the UK
ment are Dart Container line
(ACL), the European consorting which stands to pay out

In commercial conduct \$6.1m on the companies, includtives, all of whom pleaded no comprise Cie Generale Maritime
contest to price fixing charges of France, Cingue of the UK
ment are Dart Container line to
The civil suit was brought as Incotrants of the West Germany (\$8.5m), and purchasers of shipping services, and three Species. Lines U.S. companies Farrell Lines Dart, in which the main partiel. Swedish American, Wallerings

(\$5m) and Sea-Land (\$10.9m) of Hong Kong, said:

The settlement of thise subtassid it thought the autise in the rupt, represents the balance of is the final chapter in the long U.S. was now chapter.

Midlands group gains £10m Saudi power order

50.000 miles, after which stie where capacity can be

ture.

attracted.

FABRIKAT INDUSTRIES, a the Saudi Arabian contract will small Midlands engineering be carried out." group, has won an order worth over £10m to design, make and supply power distribution equipment to Saudi Arabia.

The order is for about 150,000 transmission poles and asso-ciated ironwork and was won competition Japanese, French, Italian and Indian companies.

Fabrikat Industries has a total of five plants in the Nottingham area employing a total of about 230 workers. About 180 are employed in factories in Kirkby-in-Ashfield and Mansfield where

Fabrikat has an order book now worth about £131m and about 80 per cent of its production goes to overseas markets, mainly the Middle East and West Africa.

• Pirelli Construction Company, the Hampshire-based subsidiary of Pirelli General, has been appointed installation subcontractor by Cocietà Cavi. Pirelli of Italy for a major electrification scheme in the Bagh-dad area of Iraq.

The Pirelii Construction Com-

cope with DPA pump manufac-

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—indices of industrial production, main-facturing output: (1975=100); engineering didere (1975=100); retail sales volume (1976=100), retail sales value (1976=100); registered unemployment (excluding school leavers) sale unfilled vacancies (000s); All seasonally adjusted. Mfg Eng Retail Retail Up 1981 1127 1744 1104

OUTPUT—By market sector, consumer goods investment goods intermediate goods (materials and fuels); engineering output metal manufacture, textilet, leatier and clediting (1975—198); housing starts (000s, monthly average).

Consumer invest intend for Metal Textile House goods goods goods output integ. etc. start

117.4 83.2 118.0 83.8 118.0 83.0 - 117.0 117.6 120.0 119.0

125.2 118.7 +626 +908 +157 105.5 28.68 126.8 111.8 +1,265 +2,110 +222 105.2 27.96 3rd atr. lst gtr. 107.0 +742 +1,178 +210 186.4 +314 +756 +231 105.2

Fiat and Volkswagen are buy-Sept 130.2 135.3 + 13. +147 +296 100.8 22.7 Trade figures for March-August not available because of Civil Service dispute. ing the DPS, for their car diesels and the pumps will be expected from Lucas CAV's Medway plant.

EEC and U.S. agree export tax 'ceasefire'

By David Buchan in Washington THE U.S. and the European Community have reached a ceaseure on a major and prolonged trade dispute, agreeing to withdraw their legal challenges to each other's export tax subsidy

The agreement comes just the Geneva-based Agreement on Tariffs and Trade was due to rule next week on the dispute that dates back to the mid-1970s, and it is still subject to formal approval by the Gatt council, U.S. officials said.

The EEC has claimed that the U.S. system allowing American multinational companies to set up Domestic International Sales Corporaexport subsidy as banned under Article 16 of the Gatt Code. tions amounts to an illegal

companies are per mitted to place their foreign earnings in these so-called "DISCs," deferring any U.S. tax until these earnings are repatriated to the U.S. parent. This tax break is now worth around \$1.8bn a

For its part, the U.S. has contended that at least three EEC members-France, Belgium and the Netherlandsgive illegal tax rebates on experts.

reached with EEC negotiators would allow Governments on both sides of the Atlantic to overseas income as they saw fit, according to Mr David MacDonald, the deputy U.S. Trade Representative.

Mr MacDonald sadi: "The settlement does not necessarily dispose of the issue. But it does mean that all parties have agreed to lay down their arms for now, "They of course will be

free to challenge each other's tax policies at a later date." A spur to the temporary ceasefire may have been the feeling that the looming possibility of new U.S. antidumping suits against European steel makers now place a higher call on Governments' attention. The Carter Administration

had at one point tried to get the DISC system scrapped, but gave up in the face of pressure from both U.S. business and the Congress to

April: added without disturbing the production areas. So, as the GM business builds us over the

years, Greenville could also EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (fm); oil balance (fm); terms of trade (1975=100); exchange reserves.

Export Import Visible Current Oil Terms Reservolume volume balance balance balance trade US\$00

Mr Lucas insists that his company is not "exporting but preserving jobs in the UK by gaining business it would not otherwise have Meanwhile, investment in the UK continues at a fast pace. About £12.5m has been spent to double the capacity of the Microjector plant in Loswich. A further £8m has been invested to bring to market a diesel pump called the DPS. which is more compact than

FINANCIAL—Money supply MI and sterling MI, hank advances in sterling to the private sector (three months growth at annual rate); domestic credit expansion (fm); building societies her inflow; HP, new credit, all seasonally adjusted. Miniagun lending rate (end period).

Bank HP K Lin 3rd qtr. 4th qtr. 1981 1,090 1,253 8.8 17.3 18.1 8.0 6.8 14.2 1,081 1,163 868 366 269 296 436 371 12.4 6.5 1st qtr. 2nd qtr. 1,884 1,936 3rd atr. Feb April May +1,166 +2,217 +1,246 +2,467 June July 8.6 19.8 34.4 34.3

INFLATION—Indices of earnings (Jan 1976=100); basic materials and fuels, wholesale prices of insturfactured products (1975=100); retail prices and food prices (1974=100); FT (1975=100); retzii prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100). Earn-ings* Whsale. Basic

mnfg.* RPI* Foods comdiy. Strig. th qtr. 1981 193.3 203.3 206.1 273.9 . 260.7 269.25 100.2 1st qtr. 213.8 212.3 294.0 299.1 279.8 284.0 292.2 294.1 295.8 297.1 2nd qtr. 3rd qtr. 219.4 245.97 260.83 277:0 235,9 223.8 211.9 194.8 197.8 199.3 201.6 214.0 217.8 221.3 268,9 270.6 259.93 261.56 March 215.1 218.0 99.7 99.2 226.1 229.9 276.7 286.0 279.6 221.1 295.8 286.0 222.2 297.1 279.6 224.0 299.7 277.3 225.3 301.0 279.8 July Aug Sept 275.81 237.0 257.64 260.83

Not seasonally adjusted

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CHRISTIANIA BANK

Such countries sometimes seemed to be "more closed" incoming investment.

The Nissan project was a "separate issue" but was never-theless proving to be a problem. Mr Kazuo Wakasugi, of MITI's seemed to be "more closed" International Trade Policy than Japan with regard to both Bureau, at first declined to say trade and investment.

He noted that the projected their projects were under way, on any level of domestic con-

Mr Wakasugi listed domestic were bound to ask whether their revealed that the British-made component ratios, export ratios factories would be inter-components could cause difficul-and undertakings not to damage nationally competitive. If the ties.

vehicle "voluntary restraint" adopted

Vehicle exports decline by 6.4% exports in September totalled by Japanese vehicle makers. 483,148 units, down 6.4 per cent Japan has pledged to curtail munity nations totalled 52,714 units in September, a decrease of 31.5 per cent over a year ago. Exports to the Middle East. severe trade friction in those Latin America and Oceania also

Association officials attri- areas had threatened to trigger declined, the officials said.

GM's diesel expansion opens the way to profits

"OUR STRATEGY in the U.S. names. It is determined to has worked like a dream," says offer the U.S. the big cars some general manager of Lucas CAV. yet still meet the legislation The tone of his voice reveals which is forcing the U.S. car he can hardly believe his luck. industry to stop making "gas-Lucas CAV is the world's guzzlers". major supplier of diesel engine GM rec injection equipment. It means to maintain that position, and its recent deal with General

over a year ago, the Japan shipments to the U.S., Canada Automobile Manufacturers' and parts of Europe, where

buted the drop to the so-called protectionist legislation.

LUCAS CAV IN THE U.S.

purop shows that the company The deal will lift the value of the diesel engine equipment Lucas CAV sells to GM in the U.S. to about \$100m (£52.6m) a

Motors (GM) to supply the U.S.

It confirms Lucas CAV's expectations that it could car market is a dominating become firmly linked with GM's force. So by the mid-1980s, U.S. major diesel expansion pro-

are very reluctant to give up,

GM reckons it can do this by fitting big cars with diesel engines. It doubled the sales of diesel-engined cars last year to 200,000 and reckons the total will double again to 400,000 in

company with a highly developed version of its DPA rotary By 1985, GM expects to have one-quarter of the 4m-5m cars it produces annually powered by diesel units.

Other manufacturers are being forced to follow suit because GM, which holds more than 40 per cent of the new production of car diesel engines maker and includes Cadillac.

Buick, Oldsmobile, Pontiac and Chevrolet among its 312. could easily reach 2.5m a year,

The group will have to share some of that business with its three main rivals: Robert Bosch of West Germany, American Bosch (no relation) and Stanadyne, another U.S.

concern. A key element in the Lucas CAV strategy was to get close to the U.S. market and its potential customers there. It established a relatively modest but highly visible office in Troy. Michigan, 15 miles from Detroit and a factory at Greenville. South Carolina.

The factory includes an engineering facility so that designers and engineers from U.S. companies can work "in their own backvard."

Lucas CAV won its first contract from GM three years ago. GM is using the British group's Microjector miniature diesel fuel injector in all its diesel engines, a growing business now worth around £20m a year. Microjector

These characteristics enable smaller cylinder heads to be designed, achieving considerable overall weight savings on the engine.

The equipment also helps cut exhaust emissions and engine noise, meeting U.S. environdeveloped by Lucas CAV for mental standards for at least

Exporters

at Work

the high-revving diesel engines used in cars. It weights less than two ounces and is only 2) in

manufactured at Greenville. However, as Mr Lucas points out, it is the new contract for the DPA rotary pumps which proves that the company's \$30m (£16m) investment in

replacement is simple.

The Microjectors are being

Greenville has been fully justi-Some 15m DPA pumps have been produced since the pro-duct was first launched 25 years ago, but this is the first sale to

the car industry in the U.S. The pumps sold in America in the past have gone into engines for agricultural equipment. Until now GM has sourced all its diesel sotary

pumps from Standyne. The DPA pumps will be supolied in kit form from the Lucas CAV factory at Medway, and Greenville will assemble the kits.

Greenville sits on a 60-acre

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Private concerns become

from Tuesday 3rd November when the Financial Times commences publication of a new editorial section on the Management Page devoted to the smaller company in its broadest possible definition.

Features and News relating to the smaller, generally privately owned, company will now be brought to the public eye regularly every Tuesday.

Advertisements now published during the week under the headings Business and Investment Opportunities and Businesses For Sale/Wanted will now be drawn together and published on a Tuesday only,

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Public.

in conjunction with this new Editorial section.

FINANCIAL TIMES EUROPES BUSINESS NEWSPAPER

Home costs continue to fall, says Woolwich

HOUSE prices continue to suffer at the bands of the recession, according to the Woolwich

Bollding Society.

Evidence compiled by the Woolwich suggests that average prices fell by 0.75 per cent in the year to September, and larger decreases were recorded on certain types of properties. The Woolwich says that homes built between 1919 and 1939 showed the biggest price fells, averaging just less than 5 per cent, while properties built after 1939 showed an average drop of just over 3 per cent. New house prices fell by just

over 0.5 per cent.
At the same time, however, the average price of properties built before 1918 rose by nearly 3 per cent. According to the Woolwich the average house prices n the UK now stands at inst more than £24,000, with the

highest average (£29,697) recorded in London. The Woolwich yesterday announced that assets had grown by 14.3 per cent to 2323bn in the fluancial year to September: Mortgage lending was up 37 per cent to £688m. Sir Oliver Chesterton, chairman of the Woolwich, forecast that the building societies would be "very much slimmed down" by the end of the present decade.
"Some less efficient societies may be unable to stay in business and as a result we may expect to see an increasing rumber of merger. Societies must now take stock and ensure that their own houses are in order," Sir Oliver added.

• Another building society has decided to scrap differential

mortgage rates. The Derbyshire Building Society announced yesterday that it was following the lead given by the Woolwich and the Halifax in withdrawing its policy of charging home buyers more on loans of more than :£15.000.

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ANIA PANK

Commenting on the decision. Mr Roger Hollick, chief execuextra charges on larger loans would be removed by December and existing borrowers would benefit from next March.

We were one of the last societies to charge extra on higher loans and we are pleased to see the recent trend back towards a basic rate led by two of the largest societies." -

ICI plans London office sale

IMPERIAL CHEMICAL INDUS-TRIES confirmed yesterday that it was negotiating to sell 770,000 sq ft of Central London office space to Heron Corporation, the private group headed by Mr Gerald Ronson. At the centre of the discus-

kions in the last few weeks are two buildings, Thames House North and Thames House South, near ICI's headquarters on

The buildings are owned by Thanes House Estates, an ICI subsidiary, and are largely occupied by tenants, including the Department of Energy and the Crown Agents. Some ICI employees are housed in Thames.

House North: ICI said Heron had asked it if the buildings were for sale.
and negotiations then started.
He emphasised that the talks did
not signal the start of a wide-

Scale sale of premises.

King and Co., the agents, represent ICI in the talks.
Richard Ellis has acted for Heron. ICI owns the freehold of the two buildings and estimates in the property market suggest that the sale could realise anything up to £80m for the group.

Chairman of Royal Bank

defends merger By Our Banking Correspondent

SIR MICHAEL Herries, chairman of the Royal Bank of Scotland Group, has hit back at critics of its planned \$500m merger with Standard Chartered Bank, which is currently under investigation by the Monopolies

Commission. In a letter to shareholders. Sir Michael says he and his board cotally reject sugges-tions that a merger with Standard Chartered would be

disadvantageous to Scotland." His statement follows growing criticism in Scotland about the merger. This culminated in Mr David Steel, the Liberal leader who represents a Scottish constituency, saying last week he opposed the merger since it would mean that the Royal Bank would become simply a branch

> Bank of Scotland from the Hongkong and Shanghail Banking Corp. Speaking in Edinburgh, the said: "There should be no doubt here in the capital that for the Royal Bank to become wart of the Hongkong Shanghai Group would be wholly in line with the best Scottish mercan-tile international tradition.

HOUSE BUILDING SLUMP PROMPTS KILN CLOSURE

Blue Circle to cut 1,100 jobs

BLUE CIRCLE Industries, largest coment manufacturer in Britain, plans to cut its workforce by 1,100 in 1982 to improve efficiency.

The redundancy programme, coupled with capital spending of about £200m for five years, is the group's response to the deepening effect of the slump in the home construction industry.

The group said vesterday that by concentrating its experimental research activities at Greenhithe, Kent.

Steps will be taken to improve efficiency of the improve efficiency.

The group said vesterday that by concentrating its experimental research activities at Greenhithe, Kent.

Steps will be taken to improve efficiency of the improve efficiency of the improve efficiency.

The redundancy programme, operation by increasing use of automatic packing and loading facilities.

The description of the improve efficiency of the improve

the home construction industry. reduced. The construction The group said yesterday that industry slump has affected it would close permanently one some of the non-cement activities, which take in sanitaryware stock works in Dayonstock works in Devon, as output and bathroom products, and from the remaining kiln would reductions in manning and other from the remaining kiln would reductions in manning and other be enough to meet local needs. BCI intends to reduce employ- areas will be put in hand early ment at Barnstone, Nottingham, next year.

12,852 in 1980, including the workforce at Armitage Shanks. March. which was acquired in November and December.

Its profits in 1980 climber from £51.9m to £78.6m before tax, and in the six subsequent months BCI produced profits of £50.9m, which compared with a surplus of £34.2m in the comparable period last year.

Its extensive overseas cement interests accounted for 65 per cent of the interim profit total by June this year. Cement The lay-ofts are expected to deliveries to the domestic start taking effect early next market dropped from 4.5m year.

BCI employed an average of tonnes to 3.6m. Cement prices

BCI said vesterday that even after the substantial fall in-domestic volume in 1980 deliveries so far this year were down by 20 per cent. Most plants are expected to

suffer fro withe redundancy proposals with the exception of the Armitage Shanks group. Negotiations will start shortly

with plant works committees at



Police search the hand luggage of an Oxford Street, London, shopper in an attempt to foil terrorists.

Water charges 'to exceed inflation'

BY GARETH GRIFFITHS

WATER PRICES for industrial cent return on substantially reand domestic consumers in Engnext decade. Sir Robert Marshall, chairman of the National Water Council, said yesterday, launching the council's annual

the new financial targets the that the rising target of return council chairman, described water authorities have been set on capital would add 2 per cent conditions in the North-West as by the Government and also the nation's sewers and water pipe- 1983-84.

On average domestic charges land and Wales fell last year rose some 16 per cent this year for the first time in the post-to £1.16p a week. The authori- war period, apart from the year ties' policy is to ensure some of the drought in 1976. industrial charges.

eral years because of the in- panies and the more than aver-dustry's need to meet a 1.25 per age decline in heavy water

Wood Mackenzie.

But despite this growth there

will be a sharp increase in the

availability a drilling rigs over

the next two years and a surplus

is likely to develop-which

should mean lower hiring costs.

says the expected demand for

rigs in the UK sector is slightly

lower than companies were fore-

casting 12 months ago. British tax uncertainties might be one of the factors influencing this.

is hoping to drill considerably more wells in UK waters in 1982 and 1983 than over the

past few years, and if these targets are met drilling levels

should rise to mate htbose of

the mid-1970s.

Nevertheless, the oil industry morale.

demand for rigs in the British report adds.

North Sea exploration

drilling forecast to rise

OIL exploration drilling in the and other sectors of North Sea

PK sector of the North Sea will rise from 54 units in 1980

years to the same high levels
as the mid-1970s, according to
a new report from brokers

Potential supply will increase
from 57 last year to 80 in 1985
because of increased construc-

In its annual survey of North in 1978 to \$90,000 a day by the

The report estimates that UK's repeated tax increases, the

BY MARTIN DICKSON, ENERGY CORRESPONDENT

could rise over the next few 10 66 in 1985.

Sea drilling, Wood Mackenzie end of last year.

valued assets under a new land and Wales will rise faster current cost accounting system than the rate of inflation in the which increased the value of the industry from £5.7bn gross to £45bn. But the water authorities had

been required to achieve this by 1984 and for Wales by 1986 Water charges in real terms and the decade projection goes have ramained sleady for the past eight years and the projected real increase reflects both

The annual report suggests

to the average level of charges need to meet increases in in 1982-82 and is forecast to replacement work on the add a further 4 per cent by Water consumption in Eng-

balance between private and . The council believes that water consumption patterns are Charges had been expected to changing because of greater run ahead of inflation for sev- conservation measures by com-

because of increased construc-

tion. A rig surplus could develop as early as next year,

increasing towards the mid-

This surplus should lead to a

weakening in rig hire rates

which have risen from a low point of \$15,000 (£8,250) a day

Wood Mackenzie says oil price

increases in 1979 and 1980 have

helped restore UK drilling to some of its former glory and a

number of discoveries have been made which must have bosted

offshore exploration licensing has opened up new acreage

which will generate extra drill-

ing activity. But one of the major nega-

tive influences on drilling over

the past few years has been the

The recent seventh round of

Early figures for 1981 suggest that water consumption is continuing to fall with water demand down 3 per cent in the first four months of the year compared to the same period

The report highlights the need for substantial replacement work on the nation's underground water and sewage Sir Robert Marshall, the

couple of weeks. In the North-East there have also been complaints about the quality of water as the unlined water Sir Robert said that the water industry, unlike other industries, could not respond to the current financial stringency by reducing the services it pro-

During 1980-81 revenue expenditure of the 10 water

authorities was up 17 per cent £28m which was met by balances. Capital investment was £693m, an increase of 14 per cent over 1979-80 but 11 per cent down in the volume of construction; £350m was spent on replacing existing plant.
The ten water authorities in

England and Wales reduced their staff by 1.3 per cent in the year ending March 31, 1981. The total number employed was Plans submitted by the water

"very dicky" with subsidence authorities in February for and collapsing sewers every further capital spending propose a gradual increase of 14 per cent in real terms over the period 1985-86 and the council points out that current capital allocaterms than what was spent in

> The council, at the launch of 1 its report, appears to the argument of critics who have complained about the sie of some of the water authorities and the resulting unweildiness.

Thornville Industry taken over by Swedish group

SAPA, the Swedish based ville take-over was not disaluminium extrusion-manulac-turer, has extended its activi- "We hope to become a major ies to building products with supplier to Thornville

The take-over follows the recent completion of a £3.75m investment by SAPA in a new aluminium-pressing and anodis-ing plant near its Tibshelf. Derby, headquarters which produces high quality products for the building market.

SAPA has a UK turnover of about £15m a year. This is about the same as the four operating companies in the Cheltenham-based Thornville group, which makes aluminium doors and windows in kit-form for the building trade, window hardware and foil container caps.

Mr Peter Jones, SAPA managing director, said yesterday the acquisition would give his company a good return in a field where the group had ex-

Industry group. It is likely to make more acquisitions of aluminium-user companies soon. managine director. Mr May

Mines." Mr Jones said.

The UK extrusion industry had suffered seriously from lower demand since the start of the recession. Mr Jones said SAPA was moving into higher added-value activities, maximising its investment in its modern production facilities.

Thornville's operating companies are Monarch Aluminium, Consort Aluminium, Securistyle and R, Chadwick of Bury, Lancs. The group as a whole increased its turnover in recent years and had been consistently profitable.

Mr Jones said.

About 20 per cent of SAPA's output goes to the building industry. A further 20 per cent goes into standard aluminum perience. Further acquisitions diverse industries such as com-of profitable companies were mercial vehicles and laddermercial vehicles and ladder-

One North Atlantic airline 'must go'

DISASTER awaits one of the four major carriers of air traffic hetween Britain and the U.S.—British Airways, Pan Am. TWA or Laker—according to the biggest tour opera-tor on the route, the Asso-ciated Communications subsidiary Jetsave.

Mr Reg Pyecroft, Jetsave's chairman and managing director, talked yesterday of "jugu-lar marketing" as fares tumbled in a battle for custom. "There is not enough traffic for four, there is only enough for three, I think that comeans will have to go Who someone will have to go. Who that will he is not for me to

Jetsave, which is part of Lord Grade's leisure empire. reckons that North Atlantic holiday traffic will remain healthy but not show any appreciable growth in 1982.

"Several tour operators that failed to get a strong foothold in this now fiercely competitive market in 1981 will drop out or reduce their programmes in 1982, so Jetsave expects to increase its market share from 20 per cent this year to 23 per cent next."

Jetsave estimates that the total package tour market to the U.S. will be 270,000.

Krieghoff

Moose sells

for £85,000

Concorde future resolved today

BY MICHAEL DONNE IN CANNES

THE FUTURE of the Anglo-French Concorde supersonic airliner is likely to be settled in London today at a meeting of the two ministers in charge of the project.

Mr Norman Lamont, Minister of State for In dustry, will discuss the project's options with Mr Charles Fiterman, the French Minister of Transport. These range from cancellation

of the venture—a course con-sidered unlikely—to a continua-tion of the subsidy paid by the two governments on spares support for the aircraft in airline service, or some restructuring of that financial burden, passing more of it directly on to the two airlines.

British Airways and Air France want to continue flying Concorde because of the prestige this brings them in the

difficult North Atlantic market. BA, with seven Concordes in service, has two flights every day to New York and three a week to Washington. It makes a small overall profit on those to Washington.

about £4m a year on these

Both airlines rely on continued government financial support for the spares they need to keep the services going. Each government spends up ot about £20m a year on buying spares from the manufacturers. spares from the manufacturers.

British Aerospace and Aerospatiale. They have made no secret that they would like to get rid of this burden by passing it back to the airlines.

The airlines say that if they are obliged to pay for their

are obliged to pay for their spares they could not afford to fly Concorde.

Suggestions that the French Government wished to abandon Concorde—based on a reported conversation by M Francois Mitterrand, the French Presidenied. But the French Govern-ment is believed to want to see some diminution of its financial

burden. Senior executives of the two ing the annual meeting of the International Air Transport Association at Cannes have privately expressed their conoperations, with earnings on the fidence that the two govern-New York route offsetting losses ments will find some way to continue the venture.

Air France also has seven
Concordes, and flies them from paris to New York, Washington, Mexico City, Rio De Janero.

Mexico City, Rio De Janero.

Dakara and Caracas. It loses whether the continued cost of the c There is no possibility of the supporting Concorde in service is justified.

GLC fares cuts in High Court hearing

A painting by the 19thcentury Canadian artist Cornelius Krieghoff, Hunts-THE Greater London Council the judges hearing the case. men Shooting Moose in Winter, sold for £85,000 at Christic's Kensington yester-

SALEROOM By ANTONY THORNCROFT

day, an auction record for a Krieghoff. It was the highest price paid in the Old Brompton Road saleroom.

The vendor was Lady May Abel-Smith, and the buyer the Canadian dealer Blair Lang, who bought another Krieghoff, Near Lake Laurent, for £13,000.

At Christie's New York the Cheney Wells collection of paperweights sold for £72,218, with a top price of £9,016 for a Mount Washingfaceted rose and butterfly weight, Spink of London paid £3.278 for a Baccarat butterfly and wheatflower weight.

Fewer passengers using Heathrow

The number of passengers using Reathrow airport, the busiest International airport in the world, is continuing to

British Airport Authority figures out yesterday showed that in the past 12 months, the number of passengers, at 26.44m, is down by 4.5 per

The figures are bound to give amounition to the opponents of Stansted airport in Essex, now the subject of what could be a year-long public inquiry.

BSR workers say No to short time

Workers at BSR factories in the West Midlands, faced with major manning reductions, are calling for redundancies rather than short time. Many believe they will be better of receiving State benefits.

BSR said no decisions had been taken on the number of voluntary redundancies it would require at the record-changer factories, but called for a substantial reduction in the workforce, which unions believe will lose 1,600 jobs

Tube reprieve

THE EPPING-TO-ONGAR section of the Tube has been reprieved a few days before it was to be cut to a skeleton service. This follows announcement of a £20,000 subsidy from Epping Forest District Council. Blake Hall Station will still be closed.

BY ROBIN PAULEY

had treated ratepayers like a cuts, the High Court was told yesterday.

Mrf David Widdicombe QC. Conservative-controlled outer London borough of Bromley, which is asking for the GLC supplementary rate demand to be quashed. It is also seeking an injunction to stop the cheap fares policy which began on

fares cuts policy was conceived rise to £60 next year. without any appreciation of

bers of passengers Widdicombe said.

Lord Justice Dunn and Mr If Parliament had intended ratepayers and regular under-said.
ground travellers. The lawyers The case is expected to last

Mr Widdicombe said the loss milch cow-a bottomless well of to the GLC of the new fares funds to pay for transport fares policy would be £61.4m in the first six months and £123m in the first full year.
The previous administration's

was appearing in the Queen's policy resulted in a rate precept Bench Divisional Court for the of 2.4p in the pound for public transport. The new policy took it to 13.5p this year and this would rise to 20p in 1982-83.

The result was that a rate payer with premises valued for rateable purposes at £300 used to pay £7.20 towards public transport, was now paying Mr Widdicombe claimed the £40.40 a year and this would

"You may think these figures mention of the resulting loss are quite staggering and it will of Government grant and was be our case that a policy of hased on a misconception about deliberate loss-making on transthe likely effect on traffic con- port has been adopted at the aestion through increased num-expense of the ratepayers." Mr Widdicombe said.

Justice Phillips told lawyers London Transport to be run on representing Bromley Council. social welfare principles and the GLC and London Transport not business principles it would that they were both London have said so, Mr Widdicombe

said they had no objection to for several days.

Life insurance groups look at complaints system

are considering a system of handling complaints from the public about their life assurance policies that would be completely independent of

the companies.

The October meeting of life company members of the Life Offices Association this week instructed a working party to examine the possibility of cooperating with the existing systems of handling insurance complaints. A similar instruction was given by the Associated Scottish Life Offices.

There are two systems of handling insurance complaints by the public. Earlier this year three insurance groups set up the Insurance Ombudsman Bureau under Mr James Haswell, a lawyer, as "ombuds-

He operates independently of the insurance groups which are members of the bureau under the guidance of a council headed by Mrs Joan MacIntosh, vice-chairman of the National Consumer Council. The bureau handles life and

non-life complaints, but the majority of complaints so far relate to non-life personal contracts.

Membership of the bureau is

LIFE INSURANCE companies bers, including the founder

groups. Other insurance groups have set up an alternative system with the Institute of Arbitrators, known as Personal Insurance Arbitration Service. Essentially this refers un-resolved disputes over claims to an independent arbitrator.

When the Institute of Arbitrators was launched, many fe companies considered that was irrelevant to the needs of life assurance consumers and that companies could handle any complaints adequately.

Other companies thought that there was a need for an independent system of handling complaints and that investigations should be made.

Stamps to look into the past

SUBJECTS RANGING from the Boy's Brigade to prehistoric skulls, and from the theatre to motor cars will feature in a programme of special stamp issues for next year,

There will also be a special open to all insurance groups, issue of two stamps to mark but only 11 groups are mem. Information Technology Year.

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Addaptable

Britain to build search base in Antartcica

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITAIN is to build a new re- a new research vessel to enter site, some 15 miles from the said he had no wish to head an search base in Antarctica and replace HMS Shackleton, its biggest research vessel, within the next three years.

These were among several major liems of capital expenditure foreshadowed yesterday for what Sir Hermann Bondi, chair-

the "outdoor science." Sir Hermann said his council cost of £1m. had gone out to tender this This will be the third line autumn for the Shacklein re- Halley—with a staff of about 25 placemen, mainly used in sup—has been built. Heaf eman-

service in about two years, present one, and plans to ship organisation that was short of research funded by the Euro-Shackleton was the most in the bas tensively used of the council's auumu. four research vessels last year. Anoth

He hoped that the Shackle diture would be about £3.5m ton replacement could be built for new buildings over the next to the council's "very precise three years. specification" for about £4m. Mr Steel came out in support man of the Natural Environ. The council's research base at of the rival bid for the Royal ment Research Council, called Halley, on an ice shelf 75 degrees south, is to be replaced early in 1983, at an estimated

placemen, mainly used in sup has been built. Heat eman economic problems, for the port of university research in ating from the oil heated camp science budget was at best

the base ou at modules next Another major item of expen-

three years. The council spent £72.9m last year, of which two-thirds came from the Government's science budget and one-third from research contracts.

including seal culling.

Like most publicly-funded organisations, the council faced ne ocean sciences.

has caused it to sink about 30 steady." However, "adyone who trying to quantify more accurant. He hoped the council would feet into the ice.

Is not short of money is short rately the effects of seals on fish place a contract this whier for . The council has chosen a new of ambition" and Sir Hermann stocks. has caused it to sink about 30 steady." However, "adyone who trying to quantify more accu- Annual report of the Natural

The council is providing the Government with a framework of scientific advice for its policy on the management of seals.

The latest cull, ordered by the Government to take place in Orkney, is meeting strong objection from environmentalists.

euling came from the fishing stupid." a senior industry, and the animalian industry, and the council was scientist commented.

During 1980 it carried out nean Communities on the energy requirements of British seal populations. It also studied the interactions between grev seals and fisheries for the Ministry of Agriculture and Department of Agriculture in Scotland. It had advised the Govern ment of one case it had found, in the Farne Islands, where

ing grounds of puttins. The seals had eroded the soil cap -Environment Research Council 1980-81, SO, £4.

seals had destroyed the breed-

Team from the City to study urban renewal

THE Government yesterday announced the team of 25 managers from major financial institutions who have been seconded to the Environment Department for a year to try to develop ideas for urban regene-

Six of the team are drawn from banks, seven from building societies, seven from insurance companies, three from pension funds and one each from British Steel and British Railways.

Their secondment follows a request for help by Mr Michael tary, during his stay on Merseyside after the summer riots.

Sympathetic

Mr Heseltine said yesterday that after a period studying urban problems in Britain the team will go to the U.S. to see how the private and public sectors have co-operated to revitalise rundovo areas in major American cities.

One major difference between Britain and the it's is that all such private sector involvement in urban projects in America is allowable against tax. In Britain it is not although the Treasury has said it is "relatively sympathetic" to the idea.

When they return to Britain, small groups from the team will focus on issues of particular importance in British inner cities: access to finance for small businesses, the operation of current urban programmes particularly in relation to train- nesses and farm development ing and employment, prospects for forms of joint ventures financial mechanisms to improving the housing stock and new forms of tenure, and special factors restraining development or redevelopment schemes.

Music industry fights home taping

Union and organisations representing composers, song writers and publishers have joined Phonographic Industry organi-

Music—And It's Illegal."

In a Green Paper on copy-right published in July the Government rejected calls for a the campaign. levy on audio and video record- At a London Press con- Government of a ing equipment and blank tapes, ference yesterday Mr Chris said Mr Wright

BRITISH RECORD and tape aimed at compensating the Wright, chairman of British manufacturers, the Musicians record industry for lost sales Phonographic Industry and cothrough illegal home recording. For the first time the British

forces in a new campaign to sation-representing most manupersuade the Covernment to facturers in the £250m a year impose a levy on blank audio audio record and tape industry recording tapes and equipment. —Is joining forces with the The campaign, which started Musicians Union and the vesterday with national Press Mechanical Rights Society and dvertisements, will be backed Mechanical Copyright Protection with the sale and distribution Society representing composers, of T-shirts and badges with the songwriters and publishers, to theme "Home Taping is Killing persuade the Government to change its mind.

Top recording artists from " pop " to opera, are backing

chairman of the Chrysalis group of companies, said: "Our inseeks equitable remuneration for the damage done by unauthorised home

"The only practicable solution is a levy on tapes and equipment—the size of which would be assessed by an independent body and approved by Parliament."

The second stage in the legislative procedure following the consultative Green Paper would be the publication by the Government of a White Paper,

"At the moment we have no idea when this might occur, although it could be as early as next spring. But what is clear is that we are going to have to re-double our efforts at both Parliamentary and public levels to persuade the Government radically to change its whole approach to the in-home taping problem."

Mr John Morton, general secretary of the Musicians Union, said: "Home taping is destroying the base of the recording musicians' profession . . . This not only means unemployment for musicians. It deters promising young performers from joining the profession."

Texas Investments plans plug in microchip

TEXAS Instruments, the world's architect of the plan, said all largest supplier of microelectronic components, is trying to make it easier for industry to use its products.

An ambitious plan, unveiled in London yesterday, includes a family of microchips that can be plugged together like building blocks and a network of specialist companies across potentially several thousand strong, to help traditional industries benefit from new technology. appraisal is being taken in the

Mr Peter van Cuvlenburg, its European general manager for micro-systems and a principal problems.

faced the problem of selling cheap, powerful hardware to industries with little experience

of electronics. "There are some 20,000 to 30,000 potential users of our products across Europe in Welldefined industries such as fishing and food and drink with no expertise in microelectronics, he

Texas is establishing a network of organisations with both specialist knowledge of individual industries and the experience with Texas products to devise solutions to industrial

The first few of these "systems semi-conductor manufacturers integrators" in Britain include A&S Engineering in Scotland, K&N Electronics in the Midlands and Wincanton Process Control in the south.

> Mr van Cuylenberg said he expected 250 systems integrators to be appointed across Europe by the end of 1982, and up to 3,000 in five years.

Yesterday, Texas launched the first of its building brick products—two fast and power-ful microprocessors. Texas believes it has taken a lead by applying the building block principle to both the hardware,

and the software-the lists of instructions, notoriously costly and difficult to write, which order

Texas believes this "component software' can cut the cost of a typical micro-electronics application develop-ment from \$250,000 (£138,000) and 18 months to \$47,000 (£28,000) and 3½ months.

Many industrial machines involved in sensing and computations need maths as a standard part of their software. This component can simply be

Details, Page 12

NatWest lifts loan limit

Bank is boosting its term lending facilities for small busiloans from £100,000 to £250,000.

for forms of joint ventures. The bank has made over between public and private 50,000 business development loans since it launched its service for small companies in 1971. £400m. Between 2,000 and 2.500 new loans are being

approved nearly 200 loans totalling £6m under the Govern-ment's loan guarantee scheme for small businesses, since the

scheme started earlier this year. Under the scheme, customers can borrow upwards of £2,000 for periods of up to 10 years. A five-year secured loan carries a current effective interest rate of 15.9 per cent and a 10-year granted each month totalling loan carries an effective interest | mission. rate of 15.5 per cent.

France joins Hoverspeed

will take a 10 per cent share in Hoverspeed, the cross-Channel hovercraft company created by merger of Swedish-owned Hover. loyd and British Rail's Sea-

Hoverspeed began operations few days ago, following the Government's agreement to the merger after approval by the Monopolies and Mergers Com-The French will contribute

based operation. Modifications costing £3m will be needed first.
This means the SNCF will not have any operational in-volvement until after next year.

Seaspeed formerly operated in partnership with SNCF. Mr John Cumberland, Hoverspeed's chief executive, hopes profits of £4m before depreciation can be made in its first year, Seaspeed and Hoverlloyd made losses last year.

economy 'is still declining'

By Nick Garnett, Northern

ECONOMIC ACTIVITY in the north-west is still declining, although at a slower rate than carlier in the year, according to a survey published yester-day of 100 medium-sized and small manufacturing com-

The prospect of an early recovery has been destroyed by the recent rise in interest rates, the Manchester Chamber of Commerce and Industry says in its latest quarterly report.

The number of companies reporting a downward shift in home and export orders has fallen, while the number reporting a rise in export orders and deliveries remains static.

The low number of com-panies operating at full capacity has also remained stable. But there has been a slight improvement in the number of companies moving up to between 70 and 90 per cent production

The survey, of one of the country's principal manufacturing areas, is the third in a row to show a slowing in the rate of decline. In addition, it indicates that modest stockbuilding might be under way.

The rate of redundancies is also slowing down. But the number of companies expecting to increase their recruitment "are pitifully small and do not indicate any immediate improvement" in unemploy ment, the report says.

Business confidence re-mains the same as in the previous two quarters, and indicates uncertainty about an early recovery.

"Some of the respondents in specific industries, such as textiles, experiencing con-siderable decline, do not see any early signs of any economic recovery, and are still in an extremely disturb-

North-West | Regional CBI chiefattacks Government

BY NICK GARNETT, NORTHERN CORRESPONDENT

GOVERNMENT described yesterday by the chairman of the CBI's North West regional council as "the most disastrous of our gener-

In an interview sharply critical of the way the Government has handled its own policies, Mr John Tavare, who increase is also chairman of the White-investment, croft industrial group, said he Mr Tavare agrees with the believed the Government's broad firms, of national GRI ideas were sound but its policy of creating the right manufaction has been path framework for making Hausa

"Their simplistic view via nonetarism has led to this enormous burden on the manufacturing sector." Mr Tavare was making some

personal observations which are not shared by many members of the CBPs North West coun-cil. However, officials of the CBI in the region believe some

He made it quite clear though that he was not seesing any U-turns in Government policies

bot a change of blaz on encourage UK manufacturing That would involve action on interest rates, energy aciding the National Insurance sur-charge and on promoting further public sector capital

industry more competitive.

But he said yesterday that much of the CEF establishment was trying to depress and quieten down adverse criticism of the Soverment There was a latt of drive.

not shared by many members of the CBI's North West council. However, officials of the CBI in the region believe some of his attitudes although not necessarily the way he eximal the country of the thinking among manufacturers in the region.

They also indicate in advance of the CBI conference next week, a strength of feeling about the erosion over the past few years in the industrial base of the North West. The position in the region was "very gruesome", Mr Tavare said.

anting members to triblese the Government in order to change its policies.

Part of the country of the fact that industrialists had not done all they could as help them selves out the examples environment. They also indicate in advance of the CBI conference next week, a strength of feeling about the erosion over the past few years in the industrial base of the North West. The position in the region was "very gruesome", Mr Tavare said. among members to wifeise the

Postal banking extended

WESTERN TRUST and Savings.

we are continuing with the expansion of our branch network—it has become clear that some members of the public prefer to handle their financial affairs at arms length. We are now giving these people that opportunity to do just that." can transact all their banking £10,000. This is a one mont

the Plymouth-based subsidiary from \$15 am to 5.30 pm from \$15 am to

into what it calls Welcome Plans. These are 17 different schemes including a current account which pays 21 per cent interest on balances and which charges the customer 10p per withdrawal. In addition, there is a new money market account Western Trust says customers for customers with at least business by post, phone or at fixed rate deposit of 1 per ce one of the bank's 25 branches beneath inter-bank rates

TO CHICALO SOFT Linguistic transfer and the second se The Armun General Meeting of the Company will be held in Johannesburg on 9 November 1981 at 12 noon

The profit after taxation attributable to ordinary shareholders for the year to 30 June 1981 (excluding the net surplus on realisation of assets of R0,2 m) at R97,8 m was the highest yet achieved. Earnings per share of 1 373 cents were 35,5 per cent above the comparable figure of 1 016 cents in the previous year. Ordinary dividends for the year were increased by 26,3 per cent to 600 cents per share.

There were significant increases; in dividend accruals which rose by R15.8 m or 28 per cent to R72,2 m (1980: R56.4 m) due mainly to the higher dividends received from the Group's interests in The South African Breweries, platinum and gold and to which I refer later; in net interest earned at R10.1 m (1980: R2.2 m) as a result both of the higher cash balances held throughout the year and the higher rates of interest which prevailed, particularly in 1981; in the profits attributable to the Group from Lenning Holdings and Tavistock Collieries at R16,7 m (1980: R13,1 m). The latter, in which the Group previously held 50,2 per cent, became a wholly-owned subsidiary on 22 June 1981, and the whole of its profits have therefore only been attributable to the Group from that date.

Cash receipts during the year amounted in the aggregate to R109,1 m. These came from dividends of R76.3 m (which include the dividends received from Tavistock and Lennings), realisation of investments of R8,1 m, from sundry revenue, fees and interest of R21,2 m and R3.5 m from an issue of shares to employees in terms of the share incentive scheme. Expenditures of R133,6 m were incurred; new investment absorbed R60,8 m and included the additional investment by the Group of R45,3 m to acquire all the shares not previously owned by it in Tavistock Collieries; R50,2 m was distributed in dividends to preference and ordinary shareholders; R6,3 m and R71 m was spent on exploration and research and on fixed assets respectively. The financial position of the Group remains satisfactory and at 30 June 1981 cash resources of R31 m were available for new business opportunities.

There were a number of important developments within this sphere of the Group's business during the year On 22 June in terms of a Scheme of Arrangement, Tavistock Collieries became a wholly-owned subsidiary at a cost to the Group equivalent to RS5 per share held by the minority shareholders. This will now allow the Group to develop to its best advantage all the various coal rights owned by it without fear of any possible conflict of interest that might have arisen previously with the minority outside shareholders in Tavistock. The timing may well prove to have been fortunate as your Group has applied for, and hopes to be grented, permission by the Minister of Energy and Mineral Affairs to export a significant quantity of coal, as and when he announces the allocations for the next phase of expansion in terms of the recent decision by Government to raise the level of annual exports of coal from the Republic from 44 m tons to 80 m tons by the end of the decade. If this hope is realised, it would seem to be only just, since the Group itself and Tavistock, through its 13.4 per cent participation in the trade of the Transvaal Coal Owners Association (1923) (Pty) Limited, have made a significant contribution for many years to the country's domestic coal requirements and indeed Tavistock expanded its capacity in 1977 in response to an appeal from Government to meet an anticipated increase in domestic demand which has not yet materialised.

Earlier in the year Tavistock entered into an agreement with Total Exploration South Africa (Proprietary) Limited (TESA), in terms of which it will come in time to share equally with TESA in the export of 1 250 000 tons of coal per annum for a period of thirty years. TESA in turn hought from Tavistock for R12,7 m, a fifty per cent undivided interest in certain coal rights and mining facilities at the new Arthur Taylor Section of the Tavistock Colliery. Until exports commence under the third phase of the expansion of the facilities at Richards Bay, which it is expected will occur in mid-1983, the joint Tavistock TESA entity will participate in the inland market sales of the Tavistock group to the extent of up to one million tons per annum out of expected total sales by Tavistock of some 4.3 million tons per annum. Exports with TESA should, as I have said, commence in 1983 and build up to the rate of 1.25 million tons per annum in 1985/86. As and when that level is reached, significant benefits should accrue to Tavistock not only through the higher prices it is hoped to achieve on the export market, but because the higher level of production will allow a significant reduction in the operating costs that would otherwise have prevailed at each of the Tavistock, South Witbank and Phoenix Collieries.

Considerable emphasis has been given during the year to expanding the Group's coal reserves both within Tavistock and elsewhere within the Republic. The results to date have ole been encouraging and this is particularly true at Phoenix where the potential now exists for an open-cast mine using modern techniques. Suffice it to say that the Group is now better placed to look for new coal business either for the export or domestic market and I am hopeful that coal will in time provide a larger share of our income in excess of the increase which will arise from the acquisition of the balance of Tavistock.

DIAMONDS During the year the dividends received from the Group's interests in the diamond industry sed to R16.6 m from R16.3 m in the previous year. This represents 26.5 per cent of the Group's income from mining and as such is a major source of investment income. The Group's najor interests are in various unlisted diamond trading companies of the Central Selling Organisation (CSO; it also holds shares in De Beers Consolidated Mines Limited. That company has announced that due to a reduction in demand for rough diamonds, sales by the CSO in the first six months of 1981 fell by 40 per cent to U.S. \$940 m as compared with the same period in 1980.

GOLD AND URANIUM

GOLD AND URANIOM

The average price of gold for the year was \$567.99 (R441.77) per ounce as compared with
\$476,44 (P388.00) in the previous year to 30 June 1980. Both The Randfontein Estates Gold
Mining Company. Witwatersrand. Limited and Western Areas Gold Mining Company
Limited paid substantially higher dividends at 1 100 cents and 120 cents for the year ended
31 December 1980. Subsequently both companies have paid reduced interim dividends of 350
cents (1980: 450 cents) and 20 cents (1980: 40 cents) for the six months to June 1981.

Subsequently the price of mid fell below \$400 thems in heaving recommend to June 1981. Subsequently the price of gold fell below \$400, though it has since recovered to its current level of \$443,75 (16 October 1981). In addition, the decline in the average price for the first nine months of this calendar year to \$473.05 (R398.66) has been smellorated to a degree by the deline in the value of the Rand in relation to the dollar.

Both of these mines are in the midst of substantial capital expenditure programmes, both o maintain and augment the ore reserves available to them. This will occur at Randfontein. to maintain and augment the ore reserves available to them. Lins will occur at nanotoniem when the Cooke No. 3 Shaft is commissioned where full production is expected in 1986. At Western Areas the commissioning of 4E sub-vertical shaft should occur later this year while work is also continuing on the sinking of the SV3 sub-vertical shaft in the South Section and will be followed by the deepening of the SV2 shaft to 95 level. These ore reserves are of a grade higher than those at present mined from the North Shaft of the mine.

It is extraordinarily difficult to predict with the necessary confidence the future price of could in the light of all the factors which implicate upon it but if as seems probable, it rices in a

gold in the light of all the factors which impinge upon it but if, as seems probable, it rises in a sustained manner over time, then the substantial additional ore reserves that will become available at both Randfontein and Western Areas will be of great importance because of the greater flexibility they will allow mining operations.

Further evaluation of the possibilities of the areas immediately to the north-east of

Randfontein's Cooke Section and to the south of Western Areas continues and no decision have as yet been made, though it may be that a higher and sustained gold price will be

The uranium market worsened during the year reflecting the excess of available supplies over demand and it appears likely that this imbalance will persist in the years that lie immediately enead. At Western Areas the erection of the uranium plant to treat 100 000 tons of ore per month has reached an advanced stage and indeed it should be commissioned before the end of this calendar year. Deliveries in terms of the long-term contract held by Western Areas are only due to commence early in 1983. At Randfontein's Cooke uranium plant the production difficulties have been overcome though some work still remains to be done to aprove plant efficiencies

During its financial year to 31 August 1981, the net operating profits from sales by Rustenburg Platinum Holdings Limited were R266.2 m as compared with R273,7 m in the previous year Ordinary dividends paid were increased by 12,5 per cent to 45 cents per share. The drop of 2.7 per cent in its net operating profits arose from the fact that sales of platinum were significantly and adversely affected in the last quarter of Rustenburg's year when the free market price remained below Rustenburg's price of \$475 per ounce. This weakening in the free market price for platinum was not unexpected as the high rates of interest in the United States of America particularly, but also elsewhere, have both discouraged investment and speculative demand and held back any rapid recovery from the current recession in the automobile industry in that country. Other industrial demand remained generally steady and there has been in the first seven months of this calendar year

a notable recovery in the level of imports into Japan. The commissioning of Matthey Rustenburg's new base metal refinery at Rustenburg has already started and the official opening was held on Thesday 13 October This new refinery has been erected to treat all of the base metals produced as by products by Rustenburg and when that point is reached which it is anticipated will be in the first half of next calendar year, a significant reduction in the refining cost per ton of metal should be realised.

Apart from Consolidated Metallurgical Industries Limited (CMI), the Group's industrial Apart from Constitution interests, which include Lenning Holdings Limited and substantial portfolio investments in The South African Breweries Limited, Argus Printing and Publishing Company Limited, and Toyota South Africa Limited, had an excellent year. Excluding CMI, which has yet to declare a dividend, their contribution to Group income continued to grow in importance and

in the aggregate at R26.1 m showed an increase of 60 per cent on the previous year.

The South African Breweries Limited produced excellent results for the year 31 March 1981. Earnings per share rose by 61,6 per cent to 54,3 cents per share and the dividend was increased by 63,6 per cent to 27 cents. Dividend income to the group on its shareholding of just in excess of 20 per cent amounted therefore to R11,8 m and this can be expected to

Increase further this year, though understandably at a slower rate.

Lenning Holdings Limited also had a very good year when earnings rose to HiO.4 m: The income attributable to the Group as a result rose by 34 per cent to R9.8 m from R7.3 m in the previous year. At the end of its year, Lemnings acquired the Bessens-Du Plessis Group which is based in Pretoria and whose main business lies in the foundry and engineering spheres. As such, it is complementary to Lemning's own business and Bessams-Du Plessis should make a significant additional contribution to the Lemning group profits.

Consolidated Metallurgical Industries (CMf) had a very difficult year as the recession in the stainless steel industry on which it is mainly dependent spread from the United States of America in the second and third quarters of 1980, first to Europe and subsequently to Japan. As a result CMI cut its production during the year. There has since been a modest recovery in the production of stainless steel within America and it is hoped that Japan will follow suit shortly.

RASE WESTALS.

BASE METALS

The Group has a 25 per cent interest in Consolidated Murchison which had a very difficult year, since the demand for its principal product, antimony, fell severely. Profit after taxation fell to R1,5 m for the year 31 December 1980 (1979: R7,5 m) though it recovered somewhat to R1,7 m for the six months to 30 June 1981. Action has been successfully taken to maximise

gold production and gold now makes a significant contribution to revenue and profit.

Shangani Mining Corporation, which mines nickel in Zimbabwe, incurred a loss of Zimbabwean \$2.2m as compared with a profit of Zimbabwean \$844 000 in the previous year. This reflected the higher costs per ton of nickel which were experienced as a result of the closure of the open-pit operation and the subsequent fact that there was a slower than

closure in the open-pit operation and the subsequent set that there was a subvertence anticipated build-up of formage of ore from underground.

Shangani has been managed since 1978 by Angle American Corporation of Zimbalowe (Amxim). Amzim also manages three other nickel mines in Zimbalowe and a refinery at Bindura which it enlarged in order to be able to treat concentrate from Shangani. Bindura which it enlarged in order to be able to treat concentrate from changant.

The board of Shangani has now announced that it intends to recommend to its shareholders that they approve a scheme of arrangement which will result in the nurchase by Bindura Nickel of the mining assets of Shangani in return for shares in Bindura Nickel. In terms of the proposed agreement, Bindura Nickel will assume the whole of the responsibility to provide the future financial requirements of Shangani, though the Group

responsibility to provide the future financial requirements of Shangani, though the Group will continue to guarantee its share of the present loans from third parties.

This seems to me to offer a sensible and satisfactory outcome for all the interested parties and to give each benefits which would not have been available if Shangani had continued as heretofore. The Group has in recent years made full provision against both its investment in and loans to Shangani and there should therefore be no material impact on its accounts in the current financial year.

The group has in recent years made full provision against both its investment in the current financial year.

The group has interest of from terms of the agreement reached in December 1980, has acquired an interest of 70 per cent in the mining assets of Originase Mining Company Limited. The mine which has restarted production is now run as a joint venture under the management of Isumeb. Full production, however, due to the additional development being carried out, will not be reached before April 1982.

PROSPECTS

PROSPECTS

PROSPECTS
The outlook for the South African economy has changed significantly since last year. The combination of lower gold price, high interest rates and recession in the major developed industrial economies is likely to allow a real growth rate of only some three to five per cent compared to the admittedly exceptional rate of eight per cent last year. Comfort can be drawn from the fact that this would still be considerably better than most other countries, but the real cause for concern lies in the figures for real private consumption expenditure per capita. (which measures changes in standards of living) from 1973 to 1981. Despite the increase of 6.4 per cent in 1980 and the likely increase of 2.5 per cent in 1981, the compound tate of growth over these eight years will have been less than one per cent per annum; nor are the present prospects encouraging for 1982. For most countries that leaves a great deal to be desired, but particularly so in our case, where the disparity in incomes is so wide.

The real impediment to sustained higher growth is the failure to turn to best account the human resources readily available to us and who are only too willing to improve their lot. The Group, in common with others, is moving towards the implementation of an integrated wage curve and considerable progress has already been made towards that objective. It is, however, important to realise that even when that is achieved (and on the sisuappion that all restrictions on the mobility of labour have fallen away, which is a firricy from the present), the vast majority of our black employees will still, in practice, to denied the oportunity to move into higher positions since they will still suffer from the handicap of an inadequate education. That is the kernel of our problem and we can ill affind to continue to be profligate with time in acting to remove it. This is not something that business can on indeed should attempt on the scale required as it is properly the function of Sovermoeni though the private sector will con

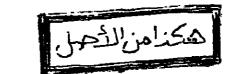
and Japan and in the price of gold and other exports, it is likely to be a more difficult year.

DIRECTORATE
Sir Albert Robinson resigned after a decade as Chairman and as an Exacutive Director on
1 January this year During the time that he led the Group its business prospered and grew
and the results this year are the best tribute to him. I am delighted that he has agreed to continue as a member of the Board.

Finally I would like to record the appreciation of the Board and myself for the work put in by all members of our staff during the year

19 October 1981.

Copies of the Review and Report and Accounts are obtainable from the London Secretaries: Barnato Brothers Limited, 99 Bishopegate, London EC2M SEE.



Print men give pay battle ultimatum

THE STATE OF THE PARTY OF THE P

By John Lloyd and Christian Tyler

face the prospect of industrial action from the New Year:

Trai the same time, Mr Rupert Mirdoch; chairman of News Infernational, has summoned union leaders to discuss a farther round of economy. ssures at The Times and the Sunday Times.

The company will open negonations on November 9 and then put its proposals to the various chapels (office branches) papers. This follows warnings defeated involving machine managers in the Sunday Times arry last month.

Mr George Jerrom, national news officer of the print craft imion, the National Graphical Association, said last night that unless the Newspaper Puh-Elishers Association showed it was prepared to improve the "nil offer," he would ask his mion's national council next week to approve certain The Times Health Service Supplement was published for the first time yesterday, following a resolution of a dispute from December 31.

with warehouse workers threatened its distribution.
The Society of Graphical and Trades said yesterday that its regular workers would get a nextra £3,44 per shift for handling the supplement, while British causual workers would receive of the payments will be made seen the UK merchant fleet lose rates. Talks between the councine. They can't be after four weeks, the union said, a third—17.7m tonnes—of its cil and the scamen begin on keeping down wages.

O.K. BAZAARS (1929) LIMITED (Incorporated in the Republic of South Africa)

NOTICE TO 5% SECOND
CUMULATIVE PREFERENCE
SHAREHOLDERS
DIVIDEND NO. 85

NOTICE IS HEREBY GIVEN that the
half-yearty dividend of 3% has this
day been declared payable on the
20th November 1981, in the currency
of the Republic of South Abrica, to
all holders of 5% Second Cumulative
Preference Shares registered in the
books of the Company at the Close
of business on 13th November 1981.
The usual pon-residest thereforers

CANADIAN PACIFIC LIMITED (Incorporated in Canada)

ART GALLERIES

COMPANY NOTICES

2.0727 12 22

CASE SEE

3 - 25 **- 25** - 25

Firemen poised to win 10% wage increase

LOCAL authority employers are about to announce a pay deal NATIONAL NEWSPAPER pro-to give them increases of about in improve on their "mil offer" the Government's 4 per cent to Fleet Street print workers, or cash limit provision for the the Government's 4 per cent nublic services.

The deal could be announced today. It will be easerly seized on by other public service groups as an indication that cash limits can be breached, even though it stems directly from a special pay formula the employers said they would honour in spite of the cashlimit figure.

The settlement will be one of the first in the public sector in the current round. The round lias seen many groups, including the miners, hanging back to see ii a general settlement

While the firemen's pay Department. formula is still likely to ensure they are regarded as something

provide a target for other public sector negotiations. The agreement may still be subject to ratification. It follows speedy and intensive negotaitions between leaders of

the Fire Grigades Union and local authority employers in the past few days. These took place once the basis of the firemen's formula, carnings-rises for the top 25 per cent of male manual workers as reported by the Government's New Earnings Survey, became privately avail-able to negotiators from both sides.

The upper quartile of male

last night, by the Employment

It showed an increase from £120 in 1980 to £139,0 this year, a rise of about 8.45 per cent. The figures run, however, from April to April. Thus, under the terms of the formula which settled the 1977-78 firemen's strike, they have to be updated to account for the November settlement date for the firemen, producing a rise of about 10

Though this is perhaps mar-ginally lower than some observers had thought would be reflected in the New Earnings Survey figures, the rise is still considerably higher than that which was expected to be secured by many other publicservice groups. The fire service's manual earnings was not 5,000 fire-officers will now expect officially published until late a similar offer.

Ships' officers reject 5% offer

BY JOHN LLOYD, LABOUR CORRESPONDENT

30,000 officers and masters have rejected a 5 per cent pay offer from shipowners.

They have also refused to have separate talks with com-panies who operate the shortcoasting and tramping trade. It is understood that shipowners in this sector wish to settle below the 5 per cent figure, because of the particu-

larly severe problems they face. General Council of British Shipping, the ship-owners' body, said yesterday an extra £1 per shift. A review that the recession which had

O.K. BAZAARS (1929) LIMITED

NOTICE IS HEREBY GIVEN that interim dividend No. 100 at the rate of 44 cents per share in respect of the financial year which commenced on 1st April 1981, has this day been declared payable on the 18th December 1981, in the currency of the Republic of South Africs to all holders of Critinary shares remstered in the books of the Commany at the close books of the Commany at the close of business on 13th November 1981, Mon-tradient shareholders' tax of 15% will be deducted where applicable. The Registers of Members will be closed as Johannesburg and London from 14th to 22nd November 1981, both days inclusive, for the purpose of the above dividend.

By Order of the Soard.

O.K. Buildiags, 80 Eloti Street, Johannesburg 2001.

ART GALLERIES

MERCHANT NAVY'S shipping in the past five years, November 3. officers and masters have was continuing. About 90 ships. Mr John N d a 5 per cent pay offer totalling 3m tonnes, had been ant general lost siree last August.

pressures on the industry were now acute, and that paying more than the industry could afford would increase the rate of loss of shipping.

The offer to the officers is traditionally pitched at about the same level as that to the seamen, who have lodged a claim costed by the council at between 25-30 per cent on basic

Mr John Newman, the assistant general secretary of the Merchant Navy and Airline Mr Roderick MacLeod, the Officers' Association said last council chairman, told the night that members "fully officers' unions that competitive appreciated the difficult position of the UK shipowners, but believed that the offer must be improved.

"We don't believe that the industry's problems should be horne on the backs of the officers. There are so many problems - the competition from the Comecon ficets, the protectionism of the U.S., the ence. They can't be solved by

TUC to lobby investors against capital outflow

BY CHRISTIAN TYLER, LABOUR EDITOR

THE Trades Union Congress Council. plans to try to check the flow of capital to abroad. It hopes divert more institutional funds to domestic manufacturing industry.

It is considering, for the first time, a direct approach to institutional investors, especially the months on plans to harness pension funds, to discover their union trustees' influence. It is investment criteria and what conscious, however, as are the proportion of their portfolios is trustees, that the obligation to invested oversess.

At the same time, the TUC invested limits manoeuvre. is calling on hte Government to reintroduce exchange controls, cral council endorsed lifted two years ago. Mr Len initiative, Mr Murray said the Murray, TUC general secretary, possibility of a direct approach yesterday described the capital to institutions would be '

The first step, however, will be to mobilise trade union pension-fund trustees, to see if they can bring TUC policy to hear in the limits laid down by trustee law. The TUC has worked for

secure the hest return on money After yesterday's TUC gen

utflow as deplorable. This merely to deplore a situation year it was running at £10bn, but to address to them the he said. The issue will be question of stimulating investraised by the TUC at the ment in this country in an National Economic Development active way."

Rolls-Royce lay-off plan

ABOUT 2,500 workers at the Union-management talks were ABOUT 2,500 workers at the Rolls-Royce factory in Hillington, Glasgow, will be laid off the plant today.

The strikers walked out a week ago in a dispute about new working practices.

Yesterday the company said the workload had now made it the strikers walked out a week ago in a dispute about new working practices.

Yesterday the company said the workload had now made it the company to lay off the other company to have a strike to the plant today.

The unofficial strike by the laid off the company to have a strike to the plant today.

The unofficial strike by the laid off the plant today.

The unofficial strike by the laid off the plant today.

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FIELDBORNE GALLERIES, GS. Queens Grove. NWE, 586 3600. JO JONES — GYPSIES OF GRANADA. necessary to lay off the other operate work practices designed production workers. The dayshift finished yesterday and the strike is not backed by the night-shift this morning,

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October 1981

calls action over man 'disciplined'

By Our Labour Staff

POSTAL SERVICES face increasing disruption in the next few weeks because of fficially authorised industrial Union of Communication action called yesterday by the Union of Communication Workers over disciplinary action by the Post Office against a union branch chair-

Disruption is likely to be confined initially to London though the lightning action planned by the UCW will spread beyond that and affect

services nationally.

The action, thought to be the first industrial action by the union since failure of its strike 10 years ago, apart from blacking of mail to the Grunwick film company in 1977was called yesterday by the UCW executive council over removal of Mr Bill Willoughby from his job at a Central London sorting office to a smaller office.

The executive decided on tightly-controlled industrial action in support of Mr Willoughby in an effotr to persuade the Post Office to alter the compulsory transfer.

After legal efforts in the Grunwick dispute, UCW officials insisted that there was no suggestion of an all-out postal strike over the issue.

The union sent out to ali its London branches last night a leaflet in which Mr Tom Jackson, UCW general secre-tary, suggested that the London area Post Office management sought confrontation with the UCW over the issue. A special delegate conference of UCW London branches will discuss it tomorrow.

More Shell staff reject 8% offer

WHITE-COLLAR and craft workers at Shell UK have followed their colleagues in process and other manual grades in rejecting the company's 8 per cent offer. The 1,500 members of the

Association of Scientific, Technical and Managerial Staffs voted in mass meetings yesterday to turn down the offer. The 300-400 craft workers are understood to have returned the same verdicts.

Postal union | Men's average earnings rise 13% in year, while women gain 16.5%

1981, according to figures published by the Department of Employment yesterday

Employment yesterday.
The figures, in the near earnings survey in the latest Employment Gazette, show that average gros weekly earnings for men rose to £140 per week. The earnings of women rose faster, by 16.5 per cent, during the period, to £91 per week. However, the faster increase for on latest Department women probably reflects changes in patterns of employ-ment between the sexes.

The survey showed that in the private sector, the average increase in wages was 9.5 per cent for male manual workers and 16.6 per cent for men in

workers move dahead of those in the private sector by about 11 per cent with an increase of 11.1 per cent in the year.

Max Wilkinson and Philip Bassett report of Employment figures

the non-manual sectors.
Public sector male manual per cent for men and 15.8 per

public corporations, where the average was 12.4 per cent. Among non-manual workers. the public sector scored a substantially higher increase—of 17.5 per cent for men and 18.4 per cent for women, against a private sector average of 13.9

However, this higher total reflects the fact that both the 1980 and the 1981 teachers' pay fell within the settlements fell within the period. The high total for public corporations reflects a public sector, with increases of 7.6 per cent and 8.4 per cent. The largest increase for this category of worker were in the combination of the effects of the 1979-80 pay round settlements for railway workers, the Post Office and public utility non-manual workers and of 1980-81

settlements. The survey shows that the distribution of incomes, which narrowed throughout the 1970s, has widened slightly during the

last two years.

Men in the top 10 per cent of the wages bracket are now paid on average £212 a week, which about 21 times the average pay of men in the lowest 10

For women, pay in the lowest per cent was £56 per week and £142 per week in the highest 10 per cent bracket. *Department of Employment Gazette, Vol 189, No 10, SO; £2.

Work days lost in strikes fall to 3.2m

STRIKES IN Britain have in the same period this year. caused the loss of nearly 3.2m working days so far this yeara sharp fall from the already trative, financial and profes-low total of 11.5m days lost sional sector—mainly civil serthrough stoppages over the same period last year.

Provisional figures published vesetrday by the Department of showed 3,180,000 days have been lost through strikes in the first nine months of this year, compared with 11,532,000 in the same

period in 1980. Even though the figures for the final three months of last figure. year showed a slight reveral of the general downward trend, the total for 1980 was still only

While a major stoppage such as the threatened pay strike at BL could materially affect the figures, if the trend for this year follows last year's pattern. there is a prospect of the total days lost through stoppages remaining below the 4m mark. If this were the case, the total would be lowest, since the mid-1960s apart from the comparatively special year of 1976.

The number of workers involved in strikes has risen, though, from 693,000 in the first nine months of 1980 to 1,182,500 ponding month since 1966,

This is due to the increased number of staff in the adminisvants and bank workers-taking action, providing 720,300 of the total workers involved.

The Department yesterday gave the first official figures on the number of working days lost through the five-month strikes in the Civil Service over pay. The total of 848,000 days lost through this dispute is more than a quarter of the averall

If the days lost through the Civil Service strike are taken out of the figures so far for this year, the total of 2,322,000 clearly implies an underlying annual figure as low perhaps as in 1967.

Figures showed an upturn, though the strikes by shipbuilding workers over the closure of British Shinbuilders' Robb Caledon yard at Dundee accounted for more than a quarter of the 141,000

davs lost. About half were lost through only six disputes, and even so the total for September is the lowest figure for any corres-

Cut in hours need not lead to extra cost

SHORTER working time need not lead to higher labour costs provided productivity is improved and increased overtime avoided, a study pub-lished yesterday in the Department of Employment's Gazette

The study, by the Policy Studies Institute, is an analysis of 12 companies which, over the past two years, have cut working time.

The companies covered a wide range of industries, although it is pointed out it would be unwise to extend the findings to the rest of the есопошу.

In only about half the cases were shorter hours intro-duced because of trade union pressure. In the rest, reductions were normally brought in to keep in step with com-petitors to provide a better working life or as a price for higher productivity.

In no case did shorter working time lead directly to recruitment, though in three there was evidence that shorter hours were a reaction to possible redundancies.

Very little additional overtime resulted from a cut in working hours.

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Eventually the businesses

moved into receivership and

Tony Benn encouraged Jack

Spriggs and his colleagues to

ask him to support a co-or, in-

and the workforce had never

before thought of founding a

co-op-which helps to explain

trial democracy or co-operation

The creation of the co-op was

strongly but unsuccessfully

resisted in Whitehall, and it is

arguable that the venture never

lems became too many.

Under New Management, the story of Britain's largest worker co-sperative by Tony Eccles. Published by Pan Books, £2.95 FONY ECCLES set out to write

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is a microcosm of the problems that Labour Governments face in governing, when beset with the demands of the Labour commissioned spacious branch Movement. Throughout most of factories on such estates (many the story Labour Ministers and of which have closed in the their civil servants reluctantly current recession). The KME go through the motions of danc- fectory was built for Fisher ing to the tune of Jack Spriggs. and Ludlow (later Fisher Benthe co-op's main shop steward and worker director. They British Motor Corporation. never quite give him the per-formance he wants and refuse factory would efficiently pro-

have played little or no part in the priorities of the people in charge of the co-op. From 1974

Clearly there were managecharge of the co-op. From 1974 when it was set up at the instigation of Tony Benn, then lems. One of the failings of

the controversial Secretary of the book is that Tony Eccles Tony Benn or from the fact that State for Industry, until it was has not explored these prob- its initial Industry Department finally closed five years later, lems, which is a pity since funding was almost certainly everything was played out in those events influenced what the world of politics. The har happened later when the old nessing of political support for shop stewards became the cothe survival of the co-op was op's worker directors. But produce goods that customers pages, albeit again too brief,

co-ops aided by Tony Benn-of the others, the Scottish Daily News quickly closed while the Meriden motorcycle manufacturing business is still operating. It occupied a small part of a vast factory the size of five stead of trying to gain help for he moved in the world of football pitches on the Kirkby industrial estate outside Liver-pool—one of the estates built with considerable government funds 20 years ago to breathe fresh life into decaying regions.

A lot of large companies in what happened later, commissioned spacious branch dix), a subsidiary of the then

most of his demands for govern-ment cash.

duce thousands of gleaming washing machines. refrigera-Commercial reality seems to tors and Moulton bicycles

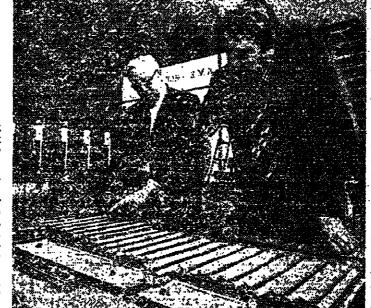
ment and trade union prob-

inadequate.

As the co-op foundered from crisis to crisis-and Tony Benn was moved to another jobthe primary aim - the need to there are some fascinating Labour's Left wing used it to embarrass the Labour Government. It involved a totally disproportionate amount of senior civil servants' and Ministers'

> Spriggs emerged as an expert political tactician, alternately charming and infuriating those with whom he dealt. But while Labour Party politics and the corridors of Whitehall, the conventional owners. Spriggs co-op lacked both management expertise and employee involvewhy there was so little indus- ment. reputation of worker co-ops considerable harm.

Tony Eccles, a London Eusiness School professor, had an unusual role of observerchronicler during the years that recovered either from the he advised the co-op on man- the main horror story is that so legacy of being conceived by agement and tactics. He kept much effort should have been



The early days: Mr Jack Spriggs, of the AUEW (right) and Mr Dick Jenkins, of the TGWU, shortly after the two convenors had become directors of KME in 1975.

Eventually it did the detailed records and the book covering the story) is the result. The main villain, as the book is written, is probably the Government — including the

wasted and that commercial (in which I figure as a journalist reality should have been constantly swamped by political intrigue.

The book is a good, lively and informative read. The National Enterprise Board. But only thing that is seriously the main horror story is that so much effort should have been "Under No Management."

A valuable aid to exploring accountancy development

BY BARRY RILEY

A Conceptual Framework for Financial Accounting and Re-Wales, price £11.75 New books for business executives

all too often pretends to be a science. Accountants perceive elsewhere. He was asked for that there is a tremendous views on the possibility of demand for accurate financial numbers that will enable users shares as investments, and so ther research. on. By satisfying, or appearing to satisfy, such requirements in the community, at least in the Anglo-Saxon world (though

needs to be seen to be serving the public interest—but in what must develop in the future. way, and which sections of the attractive answer is that the profession should end its era of rough and ready pragmatism

and turn to something called

the conceptual framework. It is in the U.S. that the pressure on the profession has been greatest. Accordingly, the Financia! Accounting Standards Board has poured large resources into a conceptual framework project that has now been running for about eight years. Recently this project has been occupying about two-fifths of the effort of the FASB's staff, and that amounts insurance company has pro-to a substantial exercise given vided reasonably against all that the FASE's total annual spending is of the order of \$3m.

The activities in this field of

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opinion in the U.S., UK and reasonable alternatives. views on the possibility of developing a conceptual frame- harder you look, the less prework for setting accounting cise the answer becomes. And to carry out a variety of tasks standards. His opinions were the answer depends upon who —to measure performance, to sought on the nature of such a the user is. Against this backimpose taxes, to choose between framework and areas for furground it is no surprise that framework and areas for fur-

Some say that the conceptual framework is oversold by its the accounting profession has advocates. Others argue that it be regarded with such become one of the highest paid is overbought by those who see importance and that is overbought by those who see importance it as an easy way out. Macve's accountants' services are in study brings little comfort to such demand." in some other countries those industrial accountants. He answers this public accountants are still treated as who think that such a frame-pointing to the many functions work can bring ready made which accounting performs—work can bring ready made which accounting performs— But the achievement of such solutions to a series of thorny keeping track of resources, an elevated status has imposed accounting problems. But it checking the honesty of suborstresses on the profession. It does a valuable job in exploring dinates, providing a basis for the ways in which accounting sharing out rewards and costs,

the task of measuring, say, cash balances or past cash flows. But financial statements also em-For example, asset future. future earning power, and tax framework for provisions depend upon views about future profits and capital spending.

An auditor can check numbers in the records, but can as a package of solutions. he decide whether a high technology company is justified in its views on the potential of an invention, or whether an contingencies?

One way round this is the greater disclosure of the factors into users' needs and how to the UK Accounting Standards that have led to a particular satisfy them.

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Committee have been compara- judgment, so that the user can cial statements whereby one Macve's brief was to review number is given as the profit ACCOUNTING is an art that critically current literature and figure, and not a range of

> A kind of uncertainty principle seems to apply: the ground it is no surprise that Macve finds incongruity. "It may seem strange." he writes, "that accounting has come to

and

giving an indication of manage-At the root of the problem is ment performance and so on. public use accounts in any accounting's dual nature as a The discipline it imposes may has never been such a philso-case? The threat of Govern- mixture of measurement and be much more important than pher's stone. It consists of well ment intervention grows more judgment. It is possible to bring the precision of any figures it menacing. One seemingly a high degree of precision to can produce

Professor Macve clearly about a subject which could have been very opaque. body judements about the It is no criticism that he comes to a slightly downbeat concluvalues reflect assumptions about sion, which is that a conceptual accounting should be regarded rather as a common basis for identifying issues, for asking questions and for carrying out research than

> tual framework, in his opinion, can still bring rewards. It can highight the importance of identifying the major areas where judgment is needed on questions of accounting policy.
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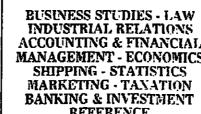
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BUSINESS BOOKS

Autocratic architect of a paper empire

BY RICHARD LAMBERT

Bowater. A History, by W. J.
Reader. Published by Cambridge University Press, from the fact that the price of price £25.

dominating man. He tends to be bold, lucky, and a great opportunist. He is supported by loyal and self-effacing managers as well as adoring sharcholders, but may well be distrusted by the financial establishment in the City. His control over the business will be all powerful, to an extent that calls into question its ability to survive

after his passing.

Just such a figure was Sir
Eric Bowater, builder of the Bowater Corporation. He is the star character in the latest admirable business history by W. J Reader

In the early 1920s, Bowater forced his way to the head of his small and comfortable family business - a paper merchant and agent which did little more than support the half dozen members of the family in upper muldle class comfort. By the time of his death in 1962, he had built the group into the largest maker of newsprint in the world. and had made it a market leader in a number of associated activities as well. His ambitious expansion plans

were to bring the group close to disaster after his death. But they also brought into being the paper mills in the southern states of the U.S. which are the backbone of the Bowater Corporation today. The extraordinarily rapid

around the world, to satisfy an pulp in Canada and Scandinavia was for most of the period AS OFTEN as not, it seems, the history of a great business corporation revolves around the personality of a single, still financially strong enough still financially strong enough to be willing to pay rather higher prices for British-made newspript in order to keep a viable domestic producer in the

> which a bold entrepreneur could take enormous business risks. Time and again, Eric Bowater came close to stretching the company's finances to breaking point-only to be baled out by rising demand.

market place.

In the early days, in particu-lar, he took incalculable risks, playing off both Lord Rothermere (Associated Newspapers) large newsprint mill. Quite
and Lord Beaverbrook (Express
Newspapers) in order to expand
the business at a faster rate
American newsprint industry. than would otherwise have been

Valued advice

Bownter always behaved as though he owned the business. Although he controlled only a assumed total authority in the ing empire.

The southern states were not tiny fraction of the shares, he and considered himself justified in relying on it to provide him with the means to live in style timber there matures at a much and luxury.

pany had no very high place in storting to rise rapidly from a his scheme of things. Directors and senior managers, with few development of Bowater in the exceptions, were chosen and years up to the mid 1950s was advanced by him as he saw fit based on three special circum—his personal doctor was Tennessee, was to be stances. One was the steadily brought into the business and of a major new mill. growing demand for newsprint moved very successfully into

was prepared to pay for the best. He was also able to

preatly favoured by newsprint manufacturers at the time. Yet fuster rate than in Canada, and The heard of the parent com- newsprint consumption was relatively small base. Eric saw the opportunity, and after a lengthy reconnaissance, decided

general management. But he valued independent advice, and

inspire great loyalty.

The move into North America was very much his baby. In 1937, the group had been brought to its knees by a sharp rise in pulp prices at a time when it was committed to supply newsprint at a fixed price for two years. He developed a deep suspicion of the Scandinavian cartels, and like other businessmen before him-notably W. H. Lever in the market for oils and fats—resolved to get con-

trol of his row material supplies.
The chance came up to buy the Corner Brook company of Newfoundland from Inter-national Paper. Eric, ever the risk-taking opportunist, seized it with both hands. As well as a supply of timber, the acquisi-

But there was nothing casual about the move to the Southern U.S.—which was to be the group's salvation in the 1970s. Unlike many British business-men after the Second World War. Eric was convinced that empansion outside the UK should come in the U.S., rather than the fast disappear-

Sir Eric Bowater: assumed total authority

annual meetings became extra- evertime. vagant jamborees, to which thousands of shareholders would be ferried in special coaches, trains or - on one occasion -Thames steamers. Bowater had become a vertically integrated combine active in every part of the paper industry, with a fleet of motor vehicles and ships (named after Eric's family) to transport its products around the

world. But the seeds of trouble had already been sown. The group was committed to a programme of major expansion, which could only be financed by steadily rising profits.

Conditions in the industry were changing. The UK, in par-ticular. was heading for irreversible decline as the con-ditions which had encouraged the growth of newsprint manufacturing disappeared - probably for ever. And when the crunch came, it emerged that the UK plants were highly inefficient. A study in 1961 in 1951 that Calhoun, showed that Bowater's three UK Tennessee, was to be the site pulp and paper mills were showed that Bowater's three UK using 50 per cent more labour might have made even Eric in the mid-1950s, Eric was at than Corner Brook, and were think twice.

the zenith of his power. His also working a great deal of Eric's successors were saddled.

with the consequences of one of the few major miscalculations of his business life-the decision to expand the group's newsprint activities in the UK during the 1950s. W. J. Reader passes quickly;

over the group's sorry decline in the 1960s. and the extraordinary decision in 1972 to acquire Ralli International, the trading group, at a cost of some £80m. The idea seems to have originated with Mr Jim Slater, and in some ways marked the low point of a period when largechunks of British industry were being shifted around like pieces in a game of Monopoly.

However Bowater has now pulled through to a new era, thanks to its solid assets in North America. And the basiccharacteristics of the business have not changed all that radically. Sooner or later, the group is going to decide to install new capacity in the U.S. When it does, the project will require finance and flair on a scale that

Forecasts in doubt

with the professor concluding

that this "insurance premium"

That said, Professor Manners'

book is the most cogently argued

is not worth paying.

business world

BY IAN HARGREAVES

A window on the

Moody's International Manual lines of the U.S. manuals. 1981. Published by Moody's Investors Service. 99 Church Street, New York NY 19007, price \$805, or from Moudy's Service, 6-8 Bonhill Street, 2nd. from London EC2, price £435.

IT IS scarcely credible that Europe and the Japanese barn-

on international business. This, however, is the case, according to the producers of the Moody's International Manual, and so far as I can tell,

they are right. Even for Moody's, which now claims to have filled the gap, it was an on-again off-again project. It only won corporate approval at the beginning of this year, once advanced marketing effort had notched up the basic 600 sales reckoned necessary to prove the project

The basic idea of the book is very simple: to provide data on 3,050 corporations in 95 countries. In each section there is also a handy digest of the main economic and debt statistics of the country itself.

American companies are excluded, so in order to have a comprehensive world picture, the customer would need to own, in addition to the international manual, the six U.S. Moody's directories, which cover industry, transport, finance, local government, utilities and the "over the counter market, the latter giving information on companies whose stocks are not listed on the major exchanges. The cost of this formidable family of publithe international directory which will sell for \$805 (£435)

manual into a series of publica- and character as it ages.

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"I WAS very upset with Cliff,

who has been with me for years, and swore at him. He's left and

claims I've dismissed him. I

don't think I have and certainly I don't want him to go. Can he insist that I've dismissed him?"

"Jane has told me that she's

pregnant and wants to attend a

local clinic for ante-natal care.

She insists she's entitled to paid

time off. Surely not?"

on managing people and zine.
employment law, by John In s
Bell. Published by the
Engineering Industry Training Board and Stanley force:

tions broken down along the Updates of the international manual will be mailed every fortnight, with information gleaned directly from companies for interim purposes, from international media, such as the Financial Times. The price includes updates.

For the growing number of within the past 40 years the American companies whose world can have experienced the troatiers are international, the sapecially as it comes in a storming of the West without format they are used to and someone sitting down to write a comprehensive reference book accuracy. Moody's is known nceuracy. Moedy's is known in the U.S. principally as a bond rating organisation—that is, it determines the financial strength of a company or other corporation and decides what level of risk investors are taking in investing in that cor-

poration's securities. For non-Americans, manual will be loss compelling. unless used in conjunction with Moody's U.S. manuals or in conjunction with one of the rival U.S. services, such as that of Standard and Poor's,

The manual's section on Japan, for example, is less comprehensive than you will find book (published by Keizai Shinposha), but the

than in the handbook. demand of 114m to Nor does the manual do anything to fill the information Where does this lear gap about the more shadowy great enterprises of the world. mission to prod out the

information.
Two other things the manual does not do is to offer comment or analysis or provide series of statistics to enable the reader cations currently runs at \$4,188 to do his own analysis. Two or £2,265 in the UK, excluding years is the maximum period of information covered in the

which will sell for \$805 (£435) financial lables.

a 1982.

But any work of this kind

Moody's, a division of Dun will have serious limitations. and Bradstreet, the credit analy- It is only to be hoped that this sis company, hopes eventually one does well enough in its his supply and demand estimates to expand the international first form to grow in dimension are open to challenge. The con-

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legislation has now been in

that many employers—and em-ployees—have little knowledge

of their precise rights and duties. There is therefore still

a market for detailed, accurate

but not over-legalistic guides,

and this one has much to com-

A good deal of the book is presented in question and ans-wer form (Cliff, incidentally,

may have a case for claiming

constructive dismissal and Jane

is almost certainly correct about

her right to attend the ante-

The answers to such questions natal clinic). But the guide by

are drawn together in this new John Bell, a senior member of

mend it in these respects.

force for at least several years, of the bot there is substantial evidence training.

practical guide and could fill the EITB staff, reaches into many an agony column in a much wider areas than direct personnel management maga- obligations under employment

In spite of the fact that the cruitment, health and safety, bulk of current employment redundancy, working with trade

nardback, £4.50 paperback. The Nationalised Industries, by Dr Richard Pryke, Published by Martin Robertson, price

The U.S. Coal Industry, by Mar-im Zimmerman. Published by MIT Press, price £17.50.

U.S. economic assault upon incural will be a boon, from look outdated and very over-animistic.

sion plans by Professor Manners the drawing board.

of University Coilege, London.

It was in 1277 that the Coal Dr Pryke's study of the NCB

nceded. fessor Manners examines each of in the Japan company hand in 2000 is likely to be in the projects. Toyo range 112-120m tonnes. With

Where does this leave the NCB's expansion plans? Manners argues that if the UK NCB's expansion The section on Greece, for is prepared to import 10m example, will not tell you much tonnes of coal at the turn of about that country's biggest the century, planned improved industry, shipping, Greece, of course, does not have the U.S. Securities and Exchange Communications argues that it the UK. quirements. Extra capacity, such as the controversial Vale

of Beivoir development, looks highly questionable," he says. The book is based on evidence the Professor gave against the NCB at the Belvoir inquiry but his arguments have been neatly undated to take account of events since then.

Professor Manners does not prove a case against Belvoir. First, the assumptions behind his supply and demand estimates clusions he reaches seem more

law. There are sections on re-

unions and—essentially in view of the book's origins—industrial

Although produced from with-

in the EITB the handbook has

an application for beyond the

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graphies and guidance to fur-

ther reading on each of its main

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If Cliff and Jane can baffle

their employer with expressions

like cafeteria system, red circle

and matrix management they

Alan Pike

will certainly get their rights.

ployee relations.

Dr Zimmerman concludes robust than the data on which that there are three key elements in any U.S. coal policy: they are based. Second, even on his figures Belvoir coal may well be needed

Coal in Britain, by Professor Garald Manners. Published by Allen and Unwin, price £9 if the UK is to be self-sufficient in coal. Whether it should be self-sufficient is another matter.

£5.50.

in a series of recent academic attacks on the NCB's projections—attacks which the Board has IT IS high time the National dismissed in far too cavalier a Coal Board carried out a com-precensive review of likely UK The

The professor's arithmetic coal demand to the turn of the looks more convincing than that century, for its existing projectory, fo 1977 document. Before the Coal Wer-optimistic. Board submits planning appli-Nothing underlines this more cations for any more coalfields clearly than a simulating —South Warwickshire is next new study of the NCB's expan-on its list—it must go back to

Board adopted the forecast that in The Nationalised Industries, by the year 2000 UK coal demand would lie in the range performance of the public sector 135-200m tonnes a year, with a since 1968. "The Board's long-mid-point estimate at around term programme," he concludes, 170m tonnes. To meet this "is based on a wildly overdemand, a massive expansion in optimistic estimate of the likely productive capacity would be demand for coal."

on oil imports.

Dr Pryke points out that a Four years, one oil crisis and large part of the NCB's output one recession later, the NCB is being produced at a loss and figures look very ropey. Pro- argues that although many of its short-term capital expendithe fuel's major markets and ture schemes are worthwhile, it concludes that UK coal demand has embarked on some dubious

Martin Zimmerman's The U.S. some of this met by imports, he Coal Industry examines the ecoindividual entries are better gives a midpoint for NCB nomic and policy alternatives than in the handbook.

Nor these the manual do roughly what it is now.

Sale of the fuel, It looks at the complicated trade-offs involved. One, for example, is that he-

tween environmental regula-

tions on coal use and reliance

-one of the great unknowns of this decade—the acceptability of Martin Dickson The British

low sulphur Western coal, high

sulphur (and therefore more polluting) Eastern reserves and

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TECHNOLOGY

Texas plan to apply microchips

BY ALAN CANE

TEXAS INSTRUMENTS, the world's biggest supplier of although neither traditional microchips, has taken the first steps in an ambitious plan to put the power of the computer behind traditional industries.

Yesterday, it announced the first members of a new, fast and microcomputers. It also un-specialist machinery suppliers. veiled a scheme to put those played no significant role.

The problem Texas is trying to tackle is twofold. Microcomputers are cheap and effective these days, but difficult to connect to other devices and difficult to programme.

It could cost a microcomputer user many times the cost of the device in time and money to tailor it for a specific indus-

trial application.
In those industries where microelectronics have not been used traditionally, it is difficult to persuade companies to invest time and money in learning to utilise microelectronics.

Extensive

In the past, semiconductor houses like Texas. National Semiconductor and Intel have sold chiefly to the computer. telecommunications and defence markets. Yet it is in the industries outside these areas that microcomputers could make their biggest contribution.

Mr Peter van Cuylenberg, general manager for microsystems (Europe) and one of the principal architects behind new Texas approach said: $^{\circ}$ By the end of the 1980s, we will be selling to naieve endusers in industries which have never considered using microelectronics.

The list of industries is extensive; it includes paper manufacture, agriculture and fishing, security, sheet and non-ferrous metal production, textiles and glass processing.

In other words, van Cuylenberg foresees the possibility of some 20,000-30,000 customers acress Europe within the next few years with a variety of different industrial needs.

No company, however large, could hope to have experience in building applications systems in so many different areas. The TI answer is building blocks of hardware and software and a network of systems dealers and systems specialists to handle different industries

It is, in fact, the Other Manufacturer Equipment (OEM) system brought down to

Van Cuylenberg believes that semiconductor houses nor traditional electronics consultants can have detailed knowledge of all the industries which could make use of microchips, each of those extremely powerful family of industries already has its own

Many of those have the microcomputers to work in necessary competence to use industries where micro electmicroelectronics to solve their tronics has conventionally customers' problems and TI has set up a network of these companies; it calls them "systems integrators.

In the UK, the list includes A and S Engineering in Edinburgh, K and N Electronics in Rotherham and S D Signal Processing in Southampton.

Van Cuylenberg envisages some 2,000-3,000 of these specialist companies across Europe, supplied by 200-300 systems distributors," electronics distributors with a special interest in the needs of the "systems integrators" who

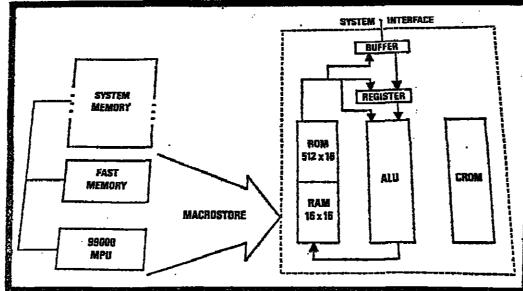
are their customers. In the UK, there are now five approved systems distributors, Access Electronic Components, Black Arrow Electronics, Hawke Electronics. ITT Electronic Services and VSI Electronics.

A typical "systems integrator" in the TI network is Taylec of Levland in Lancashire, Slightly under ten years old, the company specialises in services to the mechanical and electrical engineering industries.

PETER van Cuylenberg: fore-

sees 20-30,000 customers across

Europe.



TEXAS Instruments third generation 16-bit micro, the TMS99000 series.

The rationale is that in any

system there are many common

the customer to carry out the

the application.

An example of the kind of project it has already carried out using TI components is a functions. Texas provides these system for a juice process plant as pre-written components which controlling 70 solenoid valves, can be plugged together leaving 20 motor contactors and ten proximity sensors.

To make life as easy as possible for its systems integrators. Texas has developed the idea of component software; pieces of software which carry out a specific function and which can be added together to form com-

The first of the new TMS99000 family of microprocessors, the 99105 is intended to bridge the gap between the 9995 micro and the new microprocessor

minimum of customising to The 99110 is said to be the tailor the system exactly to world's first floating point microprocessor. The two new micros The component software can are fast-24 Megahertz clockbe provided as disks, tapes or indeed as computer instructions powerful and cheap, the 99105 costing £35.00 in 100-off quanalready written on to silicon tities, the 99110, £55.00.

How to double capacity on a word processor

users of word processors to One unit, placed next to the double the capacity of their typewriter, remembers each keylow cost has been introduced by 73991).

device, known as as an additional entry key- nected to the word processor. board, effectively freeing the word processor for the job it was designed for-storing and

CSL claims that the importcost of WordPro is the use of micro-cassettes for memory cessor. In effect, the user can get almost the equivalent of a second word processor at a quarter of the cost, it is

The WordPro system is based

W reason

A DEVICE designed to allow on two compact memory units. equipment immediately and at stroke and then records it digitally on a micro-cassette. CSL Business Systems (04626 This stored information can be transferred to a word processor at any time, simply by taking WordPro, works by allowing an the micro-cassette and placing it ordinary office typewriter to act in a second WordPro unit con-

CSL claims that WordPro does not affect the existing performance of a typewriter and that it can be changed from one mode to another at the flick of a ant advance in reducing the switch. There is also an extra benefit for telex users, since any typewriter converted to work storage before the text is with WordPro can also be used entered into the word pro- to prepare off-line telex tapes when used with the CSL Telexcutter 4000.

The data capacity of each micro-cassette is equivalent to 24 pages of typing (64K byte

Escap adds to motor range

AN ADDITION to the range of Escap 22 mm diameter d.c. micromotors has been introduced by Portescap (UK), Reading (0734 861485). Based on the established 22c micromotor, the new models are suitable for operation at various voltages up to 48 V d.c.

Employing the proved technology of the self-supporting skew-wound ironless rotor, the motors are claimed to be ideal for small instrument, serve and drive duties. The ironless rotors have a maximum operating temperature of 100 deg C and a power output of 2W.

Because of its low inertia and optimisation of the magnetic circuit, each micromotor has a mechanical time constant of about 18 msecs. Both 1.5 mm and 2 mm diameter drive shafts

Chloride's space-age battery in production

AN AUTOMOTIVE battery which is claimed to be unique in having no free acid has. been developed by the Chloride Group (01-730 0866).

Completely sealed and in-spillable, it is said to be maintenance free and safe in all conditions. The technology, based on "recombination electrolyte," was originally developed for high-performance equipment in spacecraft and, says Chloride, is totally different from anything previously used in autometive batteries.

Mr Ken Hodgson, chief executive of the Chloride Group, says: "Perhaps no development in batteries has been significant as this one. It offers motor manufacturers improved battery perfor-mance with a significant reduction in weight and bulk. It also means that the battery can be located anywhere in the vehicle, with potential savings in cabling and battery fixing arrangements."

The new batteries are already in production and on sale in Australia. They will be introduced progressively to Chloride's other markets throughout the world.

Conventional batteries lose water during service both from gassing during charging and from evaporation, especially in high ambient from temperatures. Regular top-ping-up is therefore needed. Recently, Chloride and other manufacturers introduced in the UK "sealed for life" batteries which reduced water loss by relying on the relatively high hydrogen overpotential of lead calcium allovs.

Water loss is thus reduced to a point where, since enough acid is put in before the initial charge, the battery will need no topping up during its working life.

The new "gas recombination" principle. Chloride claims, provides a different and better solution to the problems that occur with all existing batteries. The balance of the active materials is adjusted so that the positive plate becomes fully charged before the

negative plate. During charging caygen is produced. The oxygen diffuses through a specially designed micro-fibre separator system to a negative plate. There it reacts to form lead sulphate, which is in turn reduced to lead by further charging. So iong as it is not misused; the battery thus provides a fully sealed electrical system with no water loss.

The micro-fibre separators have two other important advantages, Chloride. First, they absorb and hold the electrolyte so that there is no free acid in the battery. Second, their electrical resistance is up to 10 times lower than that of

conventional automotive battery separators. In consequence, far less electrical energy is lost within the battery and it provides a voltage about 6 per cent higher than conventional types. More power is therefore available for starting the engine in low ambient

temperatures. The new technology also gives an opportunity to redesign the external shape and features of the battery, says Chloride. The unit has an integral carrying handle, central terminals which avoid left-hand and right-hand versions. and a flat top for easy stack-ing in storage. It has also been possible to reduce the number of sizes and types.

Art treasures protected

THE installation of advanced data-logging system at the National Gallery in London is a significant advance in protecting valuable works of art from from rooms through the gallery. harmful variations in temperature and humidity.

The gallery is believed to be the first in the world to instal ing audible and visible warning microprocessor-controlled equip- of any excessive change in the ment for monitoring and recording of the atmosphere in which many of the nation's major art in the gallery's scientific depart-

A fully programmable Fluite model 2240B data-logger fitted with extra channel-scanning cards monitors up to 80 inputs

Besides continuously monitoring all 80 inputs and providatmosphere, the system regularly updates a magnetic tape



Big and salt free in Israel

AT THE world's largest desalin ation plant, now being built at Ashdod, Israel three new systems have been introduced by israel Deschination Engineering (Zerchin Process) in addition to the company's Aquaport (multi-effect vapour compressor) lesalination units.

desalization units.

The first known as the Ika brine concentrates is designed to recycle of extract valuable chemicals from aguious solutions to meet extractions about requirements for estiment disposal of to retrieve suspended constituents without a separate heat source or and treatment to break from the influence to predict the product while the brine concentration is well above the scale saturation limit.

above the scale saturation limit. The brine is split into two currents: the man stream a clear, legally contentrated solution containing the scale crystals -and toplanting me scale crystals
-and the minor stream, which
is a short containing the scale
crystals, calcium carbonate,
sulpinte and silica.

Typical applications are said to include the extraction of pure water from the ground, chemical recovery, waste-water re-cylling and sodium chloride production. The concentraters can be driven by a vapour compressor or by live or waste

TDE's second new product at Ashdod is a refrigeration unit hasically a two stage vapour compression heat pump which uses water as the fetrigeration medium, thus eliminating the need to transfer heat between water and refrigeration Liquids such as freen or ammonia. The third product is a con-

processing wine and grape juice. The selective separation of foreign particles is effected primarily by the special struc-ture of the semi-permeable membrane.

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In fact, we'll make sure the truck specification is matched as closely as possible to your operation.

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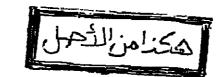
But one thing's certain, whatever improvements and refinements we introduce in the future, a Foden will remain the legendary truck it always was.

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UK NEWS - PARLIAMENT and POLITICS

Thatcher rejects censure criticism

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CRITICS of the Government's omic policy who advocate a further big increase in public expenditure to half the rise in unemployment were accused of being irresponsible t by the Prime Minister in the Commons

last night.
Mrs Thatcher directed this charge primarily at Mr Michael Foot, the Opposition leader, who led a censure attack on the Government with a call for a massive programme of refla-tion designed to provide "very rapid economic growth."

But Mrs Thatcher left no doubt that she also had in mind some of the views recently expressed by Tory "wets" who have been pressing the Government to change course.

. She warned her critics that they were "dangerously" over-gating the freedom of manoeuvee available "to any government which is determined to behave responsibly."

The Prime Minister declared: "The rate of Whitehall-led remedy for the dole queue not out of dogma, not out of preoccupation with monetary aggregates, but because it would not work."

At the same time she pointed to the fact that the public sector deficit in the current financial year will be some £3bn above the figure envisaged in the Medium Term Financial Strategy as evidence of the Government's readiness to re-. spoud to changed circumstances.

The Prime Minister re-stated her belief that current Government policies were helping British industry to become more competitive and gave another hint that removal of the employers national insurpriority when the Government is next able to reduce the tax burden.

She emphasised that progress in this area was dependent on the Opposition benches, Mrs addition to existing public



Margaret Thatcher

A deficit run at £10.5bn, she

Financial

Term

Strategy was being implemented

responsibly in line with what

the nation could afford and what the exigencies of the

Public expenditure had been

increased, she stressed. But

estimate the cost of the pro-

formed the basis of Labour's

policy for tackling the unem-

recession required.

poppycock

Medium

the balance achieved between Thatcher stored "to accuse me public spending and taxation of being inflexible is absolute and tolerable levels of borrow-

ing.
Mrs Thatcher argued that the "acid test" for any set of policies designed to combat unemployment must be whether they enhanced or eroded Britain's competitiveness.

Ignoring Labour jeers the claimed that there were "signs of recovery and of hope" and instanced the fact that manu-facturing output was up by 2 per cent in the three months ance surcharge will have a high to August as one of the grounds for optimism In what Labour MPs inter-

preted as just as much a rebuke to the Tory "wets" as to

Addvisable

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expenditure plans by contend-ing that the economy had now reached such a state of crisis that "conventional sized reflation" of the type practised in earlier years by both Labour and Conservative governments would only "scratch the surface."

Mr Foot called on the Govern-

ment to introduce a range of measures to promote economic growth before Christmas.

Outkining Labour's plans for expanding the economy and creating the opportunities for a return to something approaching full employment he advocated a major role for the nationalised industries.

Modernisation of the railway system, a new network for transmitting natural gas, the regeneration of inner cities and a new house building programme should be at the core of the public development initiated.

Tory MPs scoffed when Mr Foot explained that a Labour government would prevent the injection of more public spending into the economy leading to still higher inflation by a new understanding" with the

trade unions. Mr Foot retorted, amid Labour cheers that the sneering attitude of Tory MPs to the trade unions showed that they were unfit to gofern the country

He maintained that the Gopernment's record showed it had neither the competence, the will, the imagination or the humanity to deal with the un-

employment situation. We shall invite this House and the country to throw them out," he declared. Dr David Owen, Parlia-mentary leader of the Social

not to profligate levels.

Mr Fool did not altmept to Democrats, interpreted the gramme of reliation which Prime Minister's speech as an indication that the Government's policies were being put into ployment problem. But he indicated an outsize

In any case the Government's policy was at the end of the line, he sai**d.** He scoffed: "It is hard to tell,

listening to the Prime Minister, whether she intends to crash the buffers, go over the edge of the cliff, or is gently beginning to change her policies, as some people are beginning to Dr Owen argued that an in-

comes policy was essential to securing a reduction in un-employment, and suggested that the BL dispute should point the way towards a new atmosphere of industrial co-operation.

"It is self-defeating for the BL unions to demand that the BL management pay out more than can be justified by productivity he said. Dr Owen claimed that the

growing support for the Social Democrat-Liberal alliance made it the most powerful force in British politics, and that the Government and the Labour Opposition had been relegated to second and third place in the eyes of most people.

A former Treasury Minister, Mr Terence Higgins, C, Worthing) urged the Govern-ment to make a greater effort to explain the benefits of current policies to industry.

He complained: "It is not

sufficient to say that what comes down must go up, as some Treasury Ministers have Mr Higgins accepted the need

to look at the control of money supply over the medium-term, but maintained that the Government also needed to have a medium-term strategy for de-

Times Months Encisd

September 30

1980 \$18,224,514

14,825,863

1981

18,179,824

Scathing Enoch steals the show

A MASSIVE roar of approval went up from the Tories in the Commons yesterday dur-ing the debate on Labour's censure motion on the Government's handling of the

economy. Unfortunately the cheers were not for the PM. They were a heartfelt tribute to Mr Enoch Powell (Official Ulster Unionist South Down), the former Conservative Cabinet Minister, who had just delivered a scathing critique of the opening speech by Mr Michael Foot, the

Opposition leader. There was a distinct Impression that the Tory back henchers would have given Mr Powell a standing ovation had that

possible. The noise was quite a few ception for Mrs Thatcher's speech a little earlier. She given several broad hints that the Government was prepared to be more flexible in the face of increased pressure from the

The new slogan seemed to e summed up in her phrase flexibility within the limits of prudence.

The Iron Lady might not have been executing a U-turn but she was certainly performing a graceful pirouette. One or two back henchers rose in their seats in an aftempt to win her a standing ovation. But there were few takers and the applause was dutiful rather than enthusistic.

Certainly the attack mounted by Mr Foot provided the attack a perfect target for Enoch. The Opposition leader seems to have emerged as the economic equivalent of Viv Nicholson, the Yorkshire pools winner who announced her intention to "spend.

spend, spend." Foot's recipe for curing unemployment was a massive public expenditure programme led by the nationalised industries.

Causticly Mr Powell re-minded him that over the last seven years the injection money into the economy had been accompanied by steadily-rising unemploy-

Why should we now accept Mr Foot's assurance that further massive increases in Government spending would result in higher production rather than higher prices and more unemployment? "The Opposition motion is

not merely an insult to the intelligence of the House it is an insult to the 3m up-From time to time there have been unfounded rumours

that Enoch is about to return to the bosom of the Tory The PM, who listened with approval, could do worse than

employ him as her speech Mrs Thatcher's own contrihution was a low-key affair.

but it included one nicelycalculated dig at Ted Heath, the former Tory PM who is now one of her chief critics. She recalled that unemployment under the Callaghan Government was almost twice as had as that under Mr

This was a coded way of reminding the Conservative wets that unemployment had broken through the 1m mark

Mr Reg Prentice (Con. Daventry), the former Labour Cabinet Minister was overdoing it when he praised Mrs Thatcher for providing the hest leadership of any PM since Winston Churchill." He was, however, a bit

tion of Mr Foot's speech: "As cheeky chappy he's worth listening to. As an economic prefessor he's a bore." John Hunt

nearer the mark in his descrip-

Jenkin warns against EEC withdrawal

By Gareth Griffiths INTERNATIONAL INVEST-MENT in the UK would be severely curtailed if the country left the European Economic Community, Mr Patrick Jenkin, the Industry

Secretary, said last night. A third of all U.S. EEC investment and more than half of Japanese investment in the EEC was in the UK. If the UK left the EEC not only did it risk cutting off the flow of inward investment but many companies already in the UK would shift their centre of gravity to France. Germany or the low countries. Mr Jenkin was speaking at the Business Aircraft Users' Association, as part of the

Government's against Labour plans for withdrawal. UK exports to the rest of the EEC had increased by nearly 50 per cent since 1972 and, with countries associated with the Community in Western Europe, accounted for three-fifths of all British exports.

Withdrawal from the EEC could mean an increase of unemployment from nearly 3m to 5m within a year or two, said Mr Jenkin.

Parkinson urged to submit to election by Central Council

BY FLINOR GOODMAN, POLITICAL CORRESPONDENT

Conservative Party chairman appointed only last month by Mrs Thatcher, is being urged test support within the party for his appointment by putting hilmself forward for endorsement to the next meeting of the Conservative Central Coun-

The Set the Party Free pressure group has written to him suggesting this new check in the Prime Minister's powers of patronage despite the lukewarm reception given by this month's conference to the group's proposals for "democratising" the

A poll carried out by the group in Blackpool showed that only a small percentage of representatives were sympa-thetic to an increase in the power of ordinary members, The group claims, bowever,

that the party will eventually at the next party conference. At that stage, they say, he could leader, even be opposed for the chair. The group admitted yesterday even be opposed for the chairmanship.

says the point would not be to subject.

MR CECIL PARKINSON, the defeat Mr Parkinson but to establish the principles that party members have a right to be consulted and that it is wrong to leave such an appointment solely in the hands of the Prime Minister.

The group has recently stepped up its campaign to increase the influence of members in the voluntary side of the party. Earlier this year, it relaunched its "charter" containing demands more redolent of the Labour left than the normally deferential Tory the normally deferential Tory

Party.
It wants, for example, an end to the automatic readoption of MPs, and the regular election of all party officers by postal ballot of members of the Central Council.

The group hoped to carry out a mock election for the chairmanship at last month's con-ference, but Mrs Thatcher preempled this by appointing Mr come round to party democracy. Parkinson. Instead, the group
It has told Mr Parkinson that polled members' views on how if he does not agree to put him-self forward for endorsement by conducted. Of 484 interviewed the Central Council—made up only 153 expressed much symof MPs, peers and local party paths with the groups ideas, representatives—they will propose a proper election for him oured giving the annual Central Council the power to elect the

that the poll suggested there Given the way party confer- was no areas pent-up demand ences tend loyally to endorse for party democracy. But it the views of the leadership, it claimed the demand would likely that Mr Parkinson's build up, and that an election appointment would be backed by for the chairman at next year's the overwhelming majority of conference would be one way council members. But the group of stimulating interest in the

AUEW leader underlines

moderates' determination

CLEAR EVIDENCE that moder- "an exercise which we must

ate trade union leaders intend complete next year, for a few

to try to repeat their successes more must be removed to bring

politically sympathetic candi-dates is given today by Sir John ate, is critical of the "so-called Boyd, general secretary of the "progressive" elements "within

Amalgamated Union of Engin- the party, suggesting that they

tive left-wingers at the elected to the NEC to replace

in efforts by right-wing union among themselves. leaders which saw the removal In a clear warn

of the Labour Party's national the NEC. executive commuttee by more. Sir Jo

Boyd, general secretary of the

The AUEW was instrumental

replacing left-wing members, sanity and pragmatism back to

Heseltine's information system uprated

By Robin Pauley

THE ENVIRONMENT DEPART MENT is transforming its successful Management Information System for Ministers (MINIS) into a full-scale management accounting system which will be transferred to any Department in Government to which Mr Michael Heseltine, Environment Secretary, might be appointed he said yesterday. He told the Treasury and Civil Service committee, which is looking at efficiency in the Civil Service, that when he was Aerospace Minister he realised that some form of systematic management information was

needed by ministers. When he began at the Environment Department in 1979. with responsibility for 47,000 civil servants, and had no way of identifying lines of responsibility, he put his ideas into

practice. -Encouragement to extend the system could come from parliament if MPs wanted the sort of analytical information it provided, he told the committee. The base material existed. It was simply a matter of decidin whether it was required, and having it presented in a man-

agement control form. Ultimately, it was a question of how much of the responsi-bility, which rightly belonged to parliament. MpS wanted to accept. "It is not adequate to blame the Civil Service for something that happens. We have to look behind that and see the degree of responsibility

which parliament is prepared to accept." Mr Heseltine said. He agreed with Mr Michael English. MP, that the Environment Department had very few accountants for its size-two within the Department and 15 in the Property Services Agency, But the MINIS man-agement information system provided a quantum leap which could not have been achieved

just by recruiting more accountants or civil servants." he said. Though he was considering whether the Departmental Permanent Secretary could hold the general MINIS meetings rather than a Minister, it was essential that ministreial responsibility should remain in a way that would prevent the present input of ministers being

diluted. This could be delegated to junior Ministers who would have to be given responsibilities-which would have been unthinkable 15 or 20 years ago -if present-day government departments were to be able

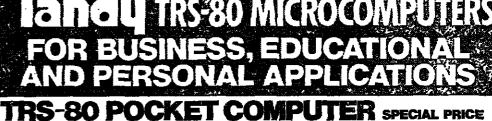
Labour Party conference in the deposed Left-wingers, Sir Blackpool earlier this month. John writes, "I expect the Writing in his union's newly-elected members of the journal, Sir John says the con-ference made a "good start" NEC to inject commonsense into th NEC on (unilateralism) to respond to ever-increasing However, he also says this is and many other issues. pressures. landy TRS-80 MICROCOMPUTERS

Sir John, a leading trade

ended up "not knowing how to

In a clear warning to those

act in defeat—so they fell out





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Nine Months Ended

was \$1.0 million at September 30, 1981.

REPUBLIC NEW YORK CORPORATION

Income before securities gains (losses).....

Net income

Earnings per common share (after dividends on preferred stock):

Income before securities gains (losses).....

Assisting of TRACE DEVELOPMENT BANK HOLDING S.A. Laureborg

STRIMARY OF RESULTS

Republic National Bank of New York

High-Calibre ACA/ACMA's 70% Overseas Travel

£10,000-£12,000

Our client is a multibillion dollar U.S. high technology group operating world-wide: They seek a young ACMA (or ACA with

commercial experience) to join their high-

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evaluations and systems reviews covering

their manufacturing and marketing operations.

The function is highly respected within

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exciting career progression world wide.

exceptionally strong and positive personality.

Travel content is considerable within Europe

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Interested applicants should contact Kevin

Byrne on 01-242 0965 or write to him ar-

18/19 Sandland Street, London, WGR 4PZ

French/German/Spanish or Arabich

candidates can expect rapid and

responsible for a wide range of language

the corporation as an aid to-

Candidates must demonstrate and

communicative ability.

alongside a high level of technical and

JOBS COLUMN

Why work is increasingly a family concern

BY MICHAEL DIXON

letter stating that if you're to france.

cially to enter the Tour de gloom at home or to pursue employing organisation and their ambitions to become affronts the local citizenry stay in contention, you'll have to be interviewed jointly with your wife or husband. How would you react?

I doubt that anyone would be it has now become to be married pleased. Most would take the first and foremost to one's job. requirement as an insulting trespass on their privacy. Many refusing to repeat their prewould see it as potentially iniurious to boot since, usually the letting the employment of one presence of the better half worse of the family lead the other than doubles the risk of being members by the nose. In these revealed as a nincompoon. Nor -to judge by the audience's reaction when joint interviewing was proposed by Bill Holmes, of the ORC interrecruitment consultancy, at last week's Institute of Personnel Management conference—is the idea less unpleasant to those who sit on the interviewer's side of the desk.

Even so Dr Holmes has left this column feeling that there both prepared to recognise this are at least plausible reasons and take account of the why such interviews both will

dads pedalling around in search that is likely to result. of work may appeal to some openings are so scarce that any-country — a prospect which said. The bulk of these one capable of cycling far now evidently tempts an in-disasters arise from inability to

LONDON

the past 5 years.

Our Client: An established international magazine

publishing house with offices in U.K., Europe and U.S.A. • Plans to expand into Scandinavia are

U.K. advertising Agency (billings c. £2m); group profitability record is exceptional and re-investment

has resulted in a 50% compound growth rate over

A Challenging Opportunity: Administrate and fi-

nancially control the Group • Institute disciplined financial management systems . Be totally respon-

sible for day to day accounting (Olivetti 30/30) and

all treasury functions - Introduce Monthly

repare monthly management account and P and L. (Group Consolidated) . Advise on U.K. and

itional tax and investment policy . Evolve a

Performance Assessment on all business activiti

ninent. • The Group owns a rapidly expanding

YOU HAVE just applied for a enough fast enough to claim one creasing number of readers adapt-without "going native" most desirable job. Back comes a would probably do better finan- keen either to escape from which usually both alarms the

> in the managerial and specialist grades particularly, the plague of redundancies has shown unmistakably how foolish .So the younger generations can decessors' common mistake of ingly inhibited by the fact that both wife and husband have career ambitions. Another deterrent, now educational success has become crucial to children's prospects, is that a change of locality may well seriously dis-rupt their progress at school.

A change of job is therefore becoming more and more a family affair. Unless jobcandidates and recruiters are spouse's attitude before making and should play an increasing or accepting an appointment. an acceptable route back, they have only themselves to While the image of resolute blame for the costly failure

This although by no means exclus-

International Publishing & Advertising Agency Group

FINANCIAL DIRECTOR

(Designate)

Assume complete responsibility for the overall financial management of a fast-growing multi £m group of companies. Institute more effective systems and controls. Become a trusted adviser to a dynamic and entrepreneurial Chairman, intent upon quadruplet

international" managers. But to the other country's culture. neither of these motives is a Bill Holmes's talk.

The would-be escapers can with their previous problems, following eight strengths: surely be only commended for and those which accompany them are usually compounded and magnified by the new problems arising from the move. In these circumstances, "being for themselves and blaming it on others, especially

the employer, can easily become the whole of their

People who leap abroad in pursuit of international experience to qualify them eventually for headquarters management in multi-national concerns, are also liable to disappointment. "Experience suggests that the ones who do well in expatriate jobs tend to be a different set of people from those who do well in head office." And those who do badly in overseas posts

The fact that the candidate has all the technical skills stated in the overseas job's applies especially, specification is largely beside h by no means exclust the point. "Less than 10 per ing after a bygone age. There ively, when the job would cent of failures in expatriate are various large areas where entail moving to another work are technical." Dr Holmes

c. £20,000 + car

corporate plan for a Chairman, whose time is spent

in Marketing, the introduction of new titles and

Our Ideal Candidate: A well qualified and com-

mercially experienced Accountant aged 28-35

years. A manager with a proven track record of combining the job roles of day to day accounts de-

partment management with advising on financial strategy and policy making for a multi £m, inter-

national group. A strong personality with positive attitudes, the successful candidate will have the

dexterity to work within a dynamic environment

Attractive Remuneration Package: Excellent

basic salary + performance related bonus + executive car + other significant benefits reflecting

and an experience of creative disciplines.

the importance of the appointment.

establishing new business.

The upshot is in his view safe one, as was evident from that the only sound advice to self-exporters would-be self-exporters is "don't" unless they can be hardly ever make a clean break sure they possess all of the

> 1-Self-awareness as characterised by an accurate sense of what one is feeling, thinking and communicating.

> people's feelings. 3-Social flexibility, enabling

4-Freedom from dogmatism.

5-Tolerance of ambiguity in 6-Recognition of other races'

differences — "If your attitude is at all condescending, you can be sure it will show.

of a realistic and so secure personal image. In addition, Bill Holmes said, is usually important for intending expatriates to invest

in enough language training to tent ease a range of familiar phrases in the tongue of the

country in question, even if its natives as well as one's colleagues generally speak English.

falls short on any one of them. my judgment would be to forget the idea. Otherwise they could be heading for just one more of those family disasters that usually break when one turns to the other and says: 'I don't know about you, dear, but I'm going home'."

Far East

HAVING passed on that warning, I will relay the news from two Far East representatives of the Korn/Ferry International recruitment consultancy, that there are various opportunities available in Singapore and to a

lesser extent in Hong Kong. The main demand is expatriates with demonstrable expertise in applying microprocessor technology, and in consumer marketing. But the lack of local people experienced in senior, general management also provides some openings for people who have successfully run big, preferably inter-national business operations—a demand which I'm told also enable them to speak with appa- exists in Australia and occasion-

more should contact either John Harlow, 1908 Orchard Towers, Orchard Row, Singapore 0923; telephone 2354711, telex RS 26684; or Peter Bennett, 2315 Connaught Centre, New Line Central Hone Kone:

Middle East

NOW to three managers sought by head-hunter Brian Saltzer (1-3 The Broadway, Wimbledon, London SW19 1PS; tel 01-947 8687, telex 28604, Ref. 3013) for a refinery in Saudi Arabia.

One is for someone with copious experience of the fireand accident-prevention aspects of the industry, to take charge of all associated regulations and procedures in the refinery soon to begin operating in a coastal area, and designed to process about 200,000 barrels a day. Tax-free salary around £23,000.

The second recruit will be a technical services manager whose experience in the international oil industry includes managing a team of technical specialists in starting-up a major refinery. Salary indicator £35.000.

Similar salary for the chiefpreferably qualified chemicalengineer whose duties will include training and eventually handing over to local staff.

Two-year renewable contracts include "car and all other attendant benefits," Mr Saltzer says.

Michael Page Partnership Recruitment Gonsultar London Birmingham Manchester



Saudi Arabia to US \$60,000 + Benefits

Do you have good audit/consultancy experience geined in a major professional practice, with an enghesis on the bashing and construction sectors? A rapidly expanding practice with an expellent client portfolio is seeking two managers capable of continuing its development. The first will be bridge in the form stream, audit practice, the second will provide systems advice to major clients. Contracts will be varieties between 1 and 2 years.

CANADA

Calgary
Calgary is a voting epidir growing city in the heart of Mestern Canada's oil boont. We would be pleased to him from yeard so it as part or qualified accountant and here already gained pathission from the Canadian High Commission to work in the country and specifically wish to work in Calgary. Your details will their be passed on to our Calgary office in advance of your probable visit to the area.

TRAVEL PLUS PROSPECTS

London based
Young, high calibre Chartered Accountants are offered considerable scope for pleusitiping their careers within a multi-mithoral oil company. After an initial platiod in a high pavel study role, gaining knowledge of overseas operations, the successful candidate should company. Aner an initial period in 8 dight laves auges role, gaining mouledge of overseas operations, the successful candidates should assume a controllership position in 3.4 years. Candidates will fall into two categories either, possessing fluency in an European language other than French and have a working knowledge of another, or possess an in-depth experience of congular systems with the ability to program.

YOUNG ACCOUNTANT

S. London Our clients are a major U.K. retailing group with an outstanding record of profitability. They wish to bring on board a recently qualified ACA/ACMA to strengthen the fleet office recounting function. They offer a broad and duellenging role designed to provide the experience essential for career development. Residility, enthus asm and initiative are essential and will determine the rate

MEDIA MINDED?

West End . West End

A well respected group in the entertainments field has recently moved its accounts function to London and, subsequently, is recruiting an experienced accountant to join its lively but select £10,000 team. This responsible role, covering a wide range of financial accounting duties both for subsidiaries and the parent company, would suit a finalist/newly qualified person, aged 25-32, looking for a career move at Head Office level.

Lee House, Landon Wall, London EC2Y/5AS Tel:01-606 6771

Accountancy & Financial personnel specialists

INVESTIGATIONS SENIOR

London to £10,500

An opportunity has arisen for a recently qualified chartered accountant to specialise in investigations in a leading furn of chartered accountants.

Candidates should have wide ranging audit es a high level of motivation, and good comm If you are interested in working in this exciting specialist field, please content Heather Buildinghors B.A. at 410 Strand, FREEPOST, London, WCZR OBB.

Deugi As

BANKING

ASSISTANT MANAGER, ACCOUNTING c.£13,000 Qualified (pref.) accountant with extensive banking experience required to supervise a small team reviseing and monitoring financial accounts and reports.

"JUNIOR" LENDING OFFICER Graduate/AIB with sound credit background required to support leading international bank's leading feath, increasing marketing involvement.

CREDIT ANALYST(S) Opportunities occur for 2-3 young bankers with sood basic training and potential for further development, a European language helpful. FX

MANAGEMENT ACCOUNTS/REPORTS Very active City bank seeks a lively young nerson with good all round experience of management accounts for markets.

Please telephone Ann Costello or John Chiverton AIR

CHIVERTON ASSOCIATES LTD.

And where the change entails moving overseas as a couple, he emphasised, it is crucial that both should possess all of these attributes. "If either of them

2-Empathy: the emotional imagination to apreciate other

one to be equally comfortable for instance as either guest or

other people's behaviour. equality regardless of their

7—Control over one's nonverbal means of communication. 8-Self-esteem, in the sense

ally New Zealand. Readers wishing to learn

Merchant Banking

Managers

Samuel Montagu & Co. Limited seeks to recruit two experienced bankers at Manager level for its UK & European side.

Candidates should be conversant with all aspects of lending, particularly business development, credit analysis, loan negotiation. documentation and syndication, in both the sterling and currency markets. Fluency in one or or more foreign languages would be an advantage.

Samuel Montagu offers competitive salaries and other benefits commensurate with the standards of a major merchant bank. Prospects for able and ambitious bankers are excellent.

Applications, which will be treated in strictest confidence, should be sent with full relevant details including current remuneration, to T.J.B. Locker, Assistant Director, Personnel:



Samuel Montagu & Co. Limited. 114 Old Broad Street, London EC2P 2HY

FINANCIAL CONTROLLER

ACT NOW! To learn more about the appointment write or telephone, in the strictest confidence, to the Company's Adviser, Bryan Thomas on 01-388 2051 (01-388 2055 Night Service). Quote Reference 518

MERTON ASSOCIATES (CONSULTANTS) LIMITED

erdon House: 70 Grafton Way, London W1P 5LN 🔌 🦼

Circa £15,000 + car

London

Our Client is the UK member of an established, successful international group, manufacturing medium capital equipment for process industries. The Financial Controller will join a small team reporting to the UK Managing Director and will be responsible for the company's financial, management and cost accountancy systems and controls. Limited travel may be required.

Applicants should be Chartered or Certified Accountants, experienced in non-repetitive manufacturing, contract cost control and data processing. Preference will be given to candidates in the 35-45 age group who can demonstrate promotion potential. Working knowledge of French or German language would be useful.

Please write or telephone us for application details, confidence, quoting reference 420.

Brian Woodhead & Co Ltd The Coach House, 95a Hagley Road, Edgbaston, Birmingham B16 8LG. Telephone: 021-455 9292 (3 lines).

Brian Woodhead & Co Ltd **Executive Search & Selection Division**

Investment Analyst

Owing to the rapid growth of its funds under management, Scottish Amicable, a leading mutual Life Assurance Society based in Glasgow, has a vacancy within its Investment Team.

The role will involve the successful candidate in assessing the trading prospects of public companies primarily within the U.K. as a first step to developing a career within Fund Management.

Candidates should possess a good degree or professional qualification and while a background in Fund Management is not necessarily required a higher salary would be available for applicants with previous experience.

The total remuneration package would include the generous fringe benefits associated with a successful Scottish Life Office.

Applications to be made in writing to:

Assistant Staff Manager Scottish Amicable Life Assurance Society 150 St Vincent Street **GLASGOW G2 5NQ**





FINANCIAL EXECUTIVE

Medium-sized Public Company

A diversified and entrepreneurial company, located in the South of England, with strong international links is looking for a Financial Executive of the highest calibre and potential to be responsible for the general financial control of the Group's operating divisions and for the evaluation of potential acquisitions.

QUALIFICATIONS

- (i) Qualified Accountant with at least two years post qualifications experience-Industrial exposure not essential.
- (ii) Treasury/Banking experience an asset.
- (iii) Thorough knowledge of information and reporting systems. (iv) An ability to monitor a diversity of operational activities and to liaise effectively with the relevant key executives.

Please reply with a detailed curriculum vitae to Box A7665 Financial Times.

A highly competitive salary and fringe benefits are on offer, · 10 Cannon Street, EC4P 4BY.

Corporate Finance

We seek to appoint an executive of outstanding ability with substantial experience gained in the corporate finance department of a merchant bank or firm of stockbrokers to develop a new business which will be based in Manchester and will also involve liaison with existing businesses in the United

The successful candidate will probably be in his or her early 30's, have a university degree and a professional qualification.

The envisaged remuneration package will include an initial salary of around £17,500 and a car. Equity participation in the future is likely.

Applications, enclosing a concise curriculum vitae, should be sent in confidence to: Box A7663, Financial Times, 10 Cannon Street, EC4 4BY.

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S PROSPECT

CCOUNTANT

MINDED?

ANADA

challenges of its expanding LONDON organisation.

Administration and Operations Manager

A mature and experienced banker with a proven record as a sound administrator is required. The position supervises all Accounting, Administration and Operations functions. Applicants however require broadly based experience in International Banking, and must be able to demonstrate their ability to contribute to the overall management and supervision of the branch.

Business Development Officer — Middle East

This assignment will be to develop the Bank's Middle East business both with corporate customers and financial institutions. A period of having lived in the Middle East is considered important and the ability to speak Atabic is essential. Applicants need to be self starters and keen to travel.

Business Development Officer — Syndications

This assignment will be to promote and handle the Bank's Loan syndication business as well as to assist in developing project finance, investment services and other merchant banking activities for the Bank . Experience in business development preferably with Middle East institutions, as well as in syndications is required.

Attractive salaries will be offered, and fringe benefits are in line with current City practice.

Written applications and CVs should be sent to The General Manager Al Saudi Banque 52/60 Cannon Street London ECAN 6AN

Interviews will be held in London and in the Middle East.



SYSTEMS ACCOUNTANTS TO MOVE INTO GENERAL MANAGEMENT

UK & Europe Aged 27-34 UK Salary range: £15-30,000+Car-

We are currently conducting a search for six Systems Accountants for three major US multi-national organisations, each of which is a world leader in its particular field.

The positions are initially based in London, Germany and Switzerland. Although language ability would be an advantage it is not an essential requirement

The individuals sought may be currently working in the M/C Division of a major Public Accounting practice or, alternatively, have gained their experience in a commercial environment within a major multi-national

company. A two year commitment in Systems Development work is expected before moving into either financial or operations management, from which promotion to a Senior Executive function can be expected on a

three to five year time scale depending on performance.
In all respects these positions can offer unmatched career advancement, hence it is expected that the individuals appointed should make a major contribution to the company, in return for which both initial and future salary packages will be substantial. Interested applicants (male or female) should apply to: EMF International Northumberland House, 303-306 High Holborn, LONDON WCIV 7JZ. (Tel: 01-405 9581).

EMF international

INTERNATIONAL FINANCIAL EXECUTIVE SEARCH

TSB GROUP CENTRAL EXECUTIVE **Business Development Division**

Assistant Manager— **Credit Services Department** c. £14,000 p.a.

The Trustee Savings Banks are currently involved in an arransive development of both personal and commercial landing services. TSB Group Central Executive, situated in the City of London, provides a range of central services to the constituent banks and subsidiary compenies which make up the TSB group. The Business Development Division now seek an Assistant Manager to join the specialised team developing the group's credit services. taken developing the group of credit servations. This is an opportunity for an experienced Banker to assist in the further development of our total range of products and services, particularly those relating to credit. The successful applicant will be a qualified Associate of the Institute of Bankers with a knowledge of personal and retail commercial landing markets. A sound knowledge of the Consumer Credit Act will also be required.

The Assistant Manager—Credit Services Development, reporting to a Manager in the credit services section of Business Development Division, will be responsible for—

- esponsible for:

 a salvising on lending policy, particularly in relation to the small business sector.
- the development and co-ordination of persons and commercial lending products and service for the TSB Group.

- a daison with the Group's Computer Company
- HEAD OF PERSONNEL DIVISION TSB GROUP CENTRAL EXECUTIVE LONDON EC2P 2AB

Applications should be sent to:

errive no later than 20th No

interface with the Group's Legal Division relating to the effects of the Consumer Credit Act on banking practices and procedures within Trustee Savings Banks.

The salary for this appointment will be not less than E12.883 plus London Alowance of £1.384 par amum. In addition to a non-contributory Pension Scheme, a House Mortgage Subsidy Scheme and interest-free Season Ticket Loan Scheme are offered, subject to a qualifying period of service.

a qualifying pariod is service.

Proper struct clearly in your application how you mast each of our tequiroments and include full details of educational qualifications, career to date, salary sistory and the names of two releases. (No approaches will be made to referses without the prior consent of applicants.) The successful candidate will be asked to undergo a madical examination.

TRUSTEE SAVINGS BANK

FX DEALER c. £12,000 + Perks

Leading merchant bank requires well-adutated applicant with minimum of 3 years FX dealing appricance for their customer dealing dask. Age approx. mid 20s. Also CREDIT ANALYST

c £8,500 + Perks

Ring 01-283 6022/5023 VPN EMPLOYMENT

London Stock Brokers

Require young person (preferably late 20's or early 30's) for bank investment department. Experience of giving investment advice essential, and knowledge of office procedure desirable. Salary commensurate with experience.

> Write Box A7661, Financial Times, 10 Cannon Street, EC4P 4BY.

Corporate Tax

West of London £14,000 negotiable

This British owned international group with a turnover of over £200 million is reorganising to achieve structural simplification. One benefit will be considerable savings in the cost of tax administration and external assistance. A new senior post reporting to the Treasurer has been created to maximise these advantages.

The work will appeal to an adventurous and lively corporate taxation specialist with some 4 years' post-qualification experience in tax, in a substantial UK group with international connections, or still in a major professional firm, or in the Inland Revenue.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to Alan Crompton, quoting ref: 1023/FT on both envelope and letter

Deloitte

Management Consultants

I 128 Queen Victoria Street, London EC4P 4JX

CREDIT ANALYST/LENDING OFFICER

· 通信中 图 《西班牙马斯·马斯·克西斯

London Branch

For our expanding Loans and Credit Department we are tooking for a banker with sound knowledge in appraising commercial and country risk and with skills to negotiate terms and conditions of new loans to corporate and tovereign borrowers. Applicants, in their early 30s, should have had a professional credit training and experience of at least three years in international banking. The ideal candidate will be fluent in both the German and

ASSISTANT ACCOUNTANT

For our operations department we are seeking a young Accountant with three years' experience in international panking operations.

For both position:: Salary negotiable plus benefits.

Please send detailed c.v. and salary expectation to:-General Manager

Landesbank Stuttgart

Portland House, 72/73 Basinghall Street, London EC2V 5A Landesbank Stuttgart London Branch

FINANCE OFFICER **Industrial Development** £12,594-£13,782

This is an exciting opportunity to play a key role in the economic and industrial development of Bexley, as a member of the Council's Economic Development Unit. The Unit has just been formed, so you will play an important part in getting it off the ground.

Your key objectives will be: to liaise with businesses to identify their needs and advise them on financial matters; and to assist companies to obtain financial assistance. You should be an energetic, professionally qualified

accountant, with at least two years experience of working with owners and managers in the small business sector. A good knowledge of Government and private sector assistance programmes is essential, as is the ability to offer and co-ordinate the provision of practical advice and counselling to the business community within the Borough. Casual user car mileage allowance.

Assistance with relocation expenses will be given in approved cases.

Application forms from the Technical Services (01-303 7777, ext. 8348). Closing date: 20 November, 1981.





GRADUATES

(Economics)

The BCC requires young graduates with good honours degrees in economics and with a flair for working and analysing current economic trends. to join its Economic Evaluation Wing. The Wing is involved in the monitoring of international economic trends of relevance to a growing international bank and in the preparation of country profiles and compilation of monetary and banking statistics. Originality and independence of thought by the Wing's members is encouraged through contributions to the BCC Economic Review. A competitive salary package of around £7,000 will be offered to the successful candidate. Applicants should write giving CV by 30th November, 1981, at the latest, to the Senior Economist:

BANK OF CREDIT AND COMMERCE INTERNATIONAL SOCIETE ANONYME LICENSED DEPOSIT TAKER 100 LEADENHALL STREET LONDON EC3A 2AD



J. E. Beale Limited

FINANCIAL CONTROLLER

J. E. Beale Limited, Bournemouth

The initial appointment will be as Financial Controller to the The initial appointment will be as mancial Controller to the Company's wholly-owned trading subsidiary, with responsibility for redeveloping the Company's computerised accounting and reporting system. However, it is intended that the successful candidate will be appointed to the Board of the Holding Company, as Financial Director, after a satisfactory probationary period.

The Company operates eight department stores, with a turnover in excess of 672m.

Candidates are required to be qualified CAs with a high standard of intellectual attainment, preferably to degree level. Commercial experience is desirable but does not need to be specifically related to department store activities. Age 30-45.

Remuneration circa £17,500 pa, with non-contributory pension and other benefits. Written applications, containing career details, àn confidence to:

The Personnel Director
J. E. BEALE LIMITED
36 Old Christchurch Road Bournemouth BH1 1L)

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Executive Search

London W1

We are looking for two additional consultants to play a major role in our growth within this expanding market. We are only interested in top calibre executives with broad experience and a record of success at a high level in industry or commerce. The ideal age is within the 40's, and adaptability and a positive personality are vital qualities. Candidates must have good contacts, ideally including city institutions. The remuneration package, based on effectiveness, will be tailored to match current earnings.

Please apply in strict confidence with full c.v. to John R. Featherstone, Managing Director, Hoggett Bowers & Partners, 10, Hanover Street, LONDON, W1R 9HF, Tel 01-629 1277.

Qualified Accountants

Age 25-28

£14,500

Price Waterhouse Associates have been asked to identify a number of suitable and qualified accountants interested in being considered for realistic and attractive career prospects within mainstream banking eventually leading to distinct senior management opportunities. The employer is one of the major UK clearing banks who has undertaken to provide selected candidates with a fully comprehensive and demanding 12 months training period including residential training prior to selection for first branch management positions.

For employment consideration, applicants male or female, aged 25 to 28 should. be of Chartered status although consideration will be given to members of other accounting bodies. They must possess a keen intellect and marked leadership qualities, with the personality, commitment and ambition necessary to achieve senior management.

Whilst undergoing training, employees will be paid at the rate of £14,500 pa and other employment benefits will include pension, 5½ weeks holiday per annum, BUPA, subsidised mortgage facilities in certain circumstances and preferential

Interested persons should write to Michael R Andrews, Executive Selection Division, Southwark Tower 32 London Bridge Street, London SE19SY requesting a personal history. form quoting MCS/7045.

/aterhouse

Senior Credit Officer

Our client is a city based consortium bank which specialises in Latin American business. Its shareholders are leading European and Latin American banks.

Due to its growth the bank requires an experienced credit analyst. He/she will be responsible to senior management for evaluating credits and reviewing and monitoring the bank's loan

Bankers who have had at least five years' credit analysis experience in the medium term Eurocurrency lending field are invited to apply. The preferred age is between 28 and 37.

Remuneration will be negotiated at about £16,000, and a car and the usual fringe benefits will be provided. Please reply, quoting Ref. 1253.

Odgers and Co Ltd. One Old Bond St, London WIX 3TD 01-499 8811

BANKING APPOINTMENTS CREDIT ANALYST / CREDIT MANAGER TO £12,000

A major European bank, currently engaged in a large programme of expansion, is seeking a senior credit analyst, probably aged in mid-30's, with proven skills in all aspects of U.K. and international lending, including syndications, documentation, propositions, etc.

Initially responsibilities will be in-house, but the successful applicant can expect progression to credit manager, which will involve marketing.

Remuneration will include the full range of fringe benefits. · Please contact Brian Gooch.

> Jonathan Wren & Co. Ltd., Banking Appointments, 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

Investment Bankers

Due to rapid expansion of our international financing activities, we are seeking to appoint one or more Business Development officers at DIRECTOR or ASSOCIATE DIRECTOR level.

Successful candidates will be part of a team responsible for major international corporate and governmental financings in various world capital markets and for marketing a full range of international financial services. Although based either in London or Chicago, there will be considerable involvement with overseas clients requiring travel abroad. Applicants will ideally be in their early 30's and will have had at least five years' banking experience.

This is an opportunity to join a rapidly growing International Capital Markets Group, with the wholly-owned merchant banking subsidiary of Continental Illinois Corporation.

An attractive salary will be commensurate with experience and will be supplemented by a substantial range of fringe benefits. . .

Applications in confidence to: Stephen C. Bourne, Personnel Manager, Continental Illinois Limited, 162 Queen Victoria Street, London EC4V 4BS.



Finance/Business Development Professional

for an entrepreneurial role in international trading

This successful British company provides comprehensive representation and marketing services to the international coal industry and acts as a resource development agent worldwide.

Prime accountability will be for the initiation, financial analysis and evaluation, and establishment of new international commercial and investment ventures. Involvement will be in all aspects of the business and success should bring a directorship in the medium term.

Candidates, with a finance or business qualification, will be senior financial professionals with relevant experience in international trading. Age 30 to 45.

Salary not less than £17,500. Quality car. Overseas travel. Relocation costs, as appropriate, to a pleasant South London/Surrey border location.

Please write - in confidence - to John Hodgson ref. B.18206.

This appointment is open to men and women.



United Kingdom Australasia Benelux Canada France Germany Ireland Italy Scandinavia South Africa

Management Selection Limited International Management Consultants 52 Grosvenor Gardens London SW1W 0AW

FINANCIAL CONTROLLER

Up to £10.500

An opportunity for a young Chartered Accountant to move up into financial management.

Schlumberger (UK) Limited heads a group of companies involved in industrial measurement, systems and electronics. The group includes Membrain, Sangamo Weston and Solartron - all specialist companies and all extremely successful in their respective fields. To strengthen the head office financial management learn, we're looking for a graduate, a young ACA, who s ready to take on a management role.

As Assistant to the UK Financial Controller, although based at Farnborough, you'll be regularly visiting our operating units at Bournemouth, Enfield. Felixstowe and Glasgow - to carry out internal audits and special projects such as cost control exercises and implementing management information systems. You'll also be assisting in the preparation of annual budgets, quarterly accounts and generally keeping your tinger on the financial pulse of these companies. This expenence should stand you in good stead before moving into site financial management.

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Schlumberger

FINANCIAL ACCOUNTANT

Our client is a fast-growing private Group of Companies engaged in the manufacture, distribution and sale of toiletries and bath accessories. Turnover is currently £3.5m per annum and is expected to increase substantially. The Financial Accountant, who will report directly to the Managing Director, must:

- be a qualified accountant aged between 2840
- have extensive experience in the development and introduction of computrised accounting systems, controls and reporting functions
- be an able manager, capable of building and controlling a team and dealing with the administrative problems of running a business.

- have a dedicated and highly motivated approach to his/her work. The appointment will initially be to the Parent Company but future envolvement will be throughout the Group. Prospects are excellent. The salary package, which is negotiable, will depend upon experience.

Applicants should apply with a curriculum vitae to:

P A Beer Esq. FCA H W FISHER & CO Chartered Accountants 67/76 Long Acre London WC2E 9JW

SETTLEMENTS

Nesbitt Thomson Limited

Require assistant early/mid twenties. Some knowledge of Canadian domestic bonds and Eurobond settlements desirable but not essential. Experience of London gilts would be helpful. Good promotion prospects for right applicant. Salary negotiable but in range of £5,000-£6,250.

Please write with details to:-JACK MITCHISON, NESBITT THOMSON LIMITED Roman House, Wood Steet, London Wall, London, EC2Y 5BA

BUSINESS MINDED

financial management within this London based international

organisation.
The ideal profile for this post includes qualification to at least A.C.A./A.C.C.A. a sound track record of business experience (preferably from within multinationals) showing knowledge of group accounting procedures at a senior level

This organisation is expanding and can therefore offer the successful candidate an interesting opportunity. Excellent terms and ROBERT MILNE

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We invite applications from candidates aged 32-40, who have acquired not less than 6 years experience selling a technically engineered product or similar, and at least 2 years with a financial/commercial responsibility. The initial brief will cover taking over financial planning—buying forward—pricing policy and learning this specialist business thirs the successful candidate will be expected to take over the running of the business, which is built on technical excellence service and superb clint riationship. A high leel of numeracy and the ability to work effectively in a flexible environment is important Initial salary negotiable £16,500-£24,000 + car, contributory pension, free life assurance. Applications in strict confidence. under reference CM4068/FT, so the Managing Director:

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ANALYSTS

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MAJOR INTERNATIONAL CHEMICAL GROUP

This new appointment calls for candidates aged 28-38, fluent in French, who have acquired a minim in an international company, utilising modern marketing and control procedures, and at least 3 years, identifying and systems. This experience colud have been acquired with management computants. Reporting will be found to Director. Responsibilities will cover identification, recommendation and implementation of new business ed and acting as Deputy to the Managing Director on special projects for the United Kingdom Company Some will be necessary to study systems in the Group overseas. An enquiring and commercial mind plus the ability to make a notable contribution to the U.K. company's increased profitability is important. Initial salary negotians company's increased profitability is important.

Applications in scrict confidence, under reference CMFS4067/FT, to the Managing Directors CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) THATTER 35, NEW BROAD STREET, LONDON ECM2 INH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEXC 887373.

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OUR CLIENT, a two billion dollar US multi-mational group now seeks to recruit two newly qualified ACAs to augment their existing managment:

RESPONSIBILITY is to the Audit Manager for operational audits of marketing personnel, production control, acquisitions and treasury function: systems audits using in-house devised audit packages; and limited review audits. Operating from your home you will spend approximately 30% of the year in the UK with the remainder in Western Europe. South Africa and Australasia.

PROMOTIONAL opportunities are excellent as the organisation pursues an aggressive career progression plan.

APPLICATIONS are invited from newly qualified ACAs with sound experience gained within a top international professional practice. The ability to communicate in either French or Spanish would be an added advantage. Self-motivation, social awareness and the ability to succeed are the essential qualities required in this demanding but fulfilling role. TO APPLY please telephone or write in confidence to M.J.R. Chapman quoting ref. 5430.

Lloyd Chapman **Associates**

123, New Bond Street, London WIYOHR 01-499 7761

Business Development Manager

Oxfordshire

up to £11.000 plus Car

Our client is a division of a major international organisation and comprises several industrial companies supplying a variety of markets from home improvements to the transport industry. This challenging post is based at the Division's Head Office in Oxfordshire.

The successful candidate will manage a small team of market specialists responsible for the development and operation of business control and planning systems and the provision of a comprehensive commercial intelligence system for the Division.

Candidates, with a degree and/or an accountancy qualification, should have several years' experience in corporate planning or business analysis and forecasting of industrial or consumer markets. Proven ability to work on major strategic projects is essential.

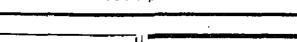
Excellent benefits include generous relocation assistance, where appropriate. Attractive career prospects are group-wide.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1951.

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Our client is a fast-growing diversified company whose current turnover of £30 million is expected to double in the next few years. We seek a young, dynamic executive with a financial and/or legal background who will work directly with the Chairman on acquisition studies, shareholder negotiations, and company evaluations. The individual must be prepared to work long hours and to travel extensively.

As consultants to management, we undertake not to release the name of any respondent to our client without his/her express permission.

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Financial Accountant

Greenford, Middx.

up to £12,500 (inc)

We are responsible for the UK manufacture of Glaxo Pharmaceuticals and their sale in this

A qualified Accountant is required to fill an important position within the finance function at the Company's Head Office, Greenford, Middlesex. The person appointed will play a leading role in managing the Company's accounting systems covering all locations and will be actively involved in the preparation of accounts and other financial exercises.

Applications are invited from individuals of proven ability who can demonstrate a successful career to date. The position is likely to be filled by a graduate chartered accountant with a good

in addition to a competitive salary the Company offers excellent conditions of employment including a profit sharing scheme and non-contributory pension scheme. Please write for an application form to Miss V. A. Waters, Site Porsonnel Manager, Glaxo Operations UK Ltd., Greenford Road, Greenford, Middlesex: or call 01-422 3434, ext. 2322,

Accounting

Systems Manager

Our Client, a profitable major high-technology manufacturing company in outer London, is seeking a professionally qualified accountant with an appreciation of

omputer technology, to fill the above senior position. He or she will review and analyse existing information systems and determine, co-ordinate and implement new financial, fully-integrated and cost-effective computerised

28-40 with a professional accounting qualification. Experienced—6 years—in industrial accounting.

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operating sophisticated financial controls in a

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ASSISTANT MANAGER, FINANCIAL

SERVICES The manager of the department dealing with the general financial services of the bank requires an assistant, preferably with an accounting qualification. The successful candidate will

have considerable experience of preparation and critical review of financial and statistical reports on all aspects of management accounts and reporting. The lack of an accounting qualification may be compensated by a banking background covering these duties. Aged up to 36 years, the salary would

TRAINEE CREDIT

An American bank wants to

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some banking experience, a

high degree of literacy and

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the lending area. The position

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SETTLEMENTS

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one with in-depth experience of all aspects of foreign

of all aspects of foreign exchange back-up as well as

exchange back-up as well as FX accounts on a computer-ised system. This is a new position demanding the ability to set up new systems and control staff. Ideally aged between 25-35 years. Salary up to £12,000.

NO. 2 DEALER

systems to satisfy the need for data and information essential to management decision making.
The ideal candidate will be:

Glaxo Operations UK LIMITED

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Eurobond Trader

Lending Officers

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the City require a senior lending officer with specific knowledge of trade finance in the Middle East, also of international syndicated lending.

A junior lending officer is required by a leading international bank. Primary requirements are a degree, formal credit training and the strachment to a specific team. Salary £12,000.

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This new appointment is with an expanding family controlled public company. Current turnover exceeds £15 million with pretax profits £2.75 million. The accounting function operates

experienced management accountant to make it totally effective. However, it will be as a Finance Manager, and as a key member of

the Chief Executive's team where the greatest contribution will be made. Applicants, 35-45, almost certainly Graduate Chartered

Accountants, ideally will have experience in a major professional firm, process manufacturing industry and retailing. They will be

the senior financial person in their present company and be practised in tax and treasury matters. The remuneration package

options, company car, and generous relocation assistance. Considerable opportunities exist within this developing company and only exceptional candidates will be considered.

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GROUP

ACCOUNTANT

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The main duties include pre-paration of financial accounts and management information, cash flow reporting, financial forecasting and consolidating

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ment reporting procedures.

Excellent salary and fringe

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Financial Times. 10 Cannon Street, EC4P 4BY.

INSURANCE/REINSURANCE

An energetic, young, financial journalist is required to work on the Companies Section of our internationally respected newsletter. WORLD INSURANCE REPORT, plus other associated information projects. The successful applicant will

- be able to gather news and write compact analyses on organisations operating on a worldwide basis in non-life insurance markets
- be capable of discussing technical and financial insurance matters with senior insurance executives, underwriters and intermediaries
- work well with WIR's existing network of UK and

Educational and/or professional background in a numerate Educational and/or professional background in a numerate discipline, an international outlook and reading ability in a second European language are all highly desirable. The job may suit someone now working in an operational or information area of the insurance industry, wanting to move back into the communications business. However, three years' qualifying experience as a journalist would be essential. Salary by agreement within company structure. Five-day, 40-hour week plus fringe benefits.

Please write with full curriculum vitae to:-Susan Smith, Personnel Officer

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Currently earning profits using 21st century technology, our client is a U.K. company pioneering the commercial exploitation of isotope products. Leaders in their field since the early '40's, and with a current turnover of £50m, they are in their boin since the early '40's, and with a current turnover of £50m, they are now a rapidly expanding international operation. This position reports to, and deputises for, the Secretary, and will advise company management on a broad range including corporate, regulatory, commercial and international matters, will manage the legal department and operate the central administrative functions. Candidates, in their late 30's and qualified lawyers, must have demonstrable commercial and secretarial skills and the ability to become a real asset in the commercial and secretarial skills and the ability to become a real asset in the company's management team. The succession prospects are real.

Mrs. E.H. Kirkhom, Ref: 15031/FT. Male or female candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House 5/6Argy Il Street, LONDON, W1E 6EZ.

FINANCIAL FUTURES

International Commodity Trading Group

The immediate task is to develop a financial futures trading team in London, working in tandem with the company's U.S. headquarters where our Client is a major name in this

Candidates should be experienced traders with proven expertise in the financial instrument markets, and may be skilled in euro \$ and sterling deposits, gilts or bond dealing. Whilst experience of financial futures would be an obvious advantage, aptitude, enthusiasm and trading capability are the key ingredients for success in this competitive environment.

This is a new appointment with a well-established and successful organisation which offers significant opportunities both for personal and financial advancement.

> Contact Norman Philpot in confidence on 01-248 3812

NPA Financial Futures Division

Project Cost Controller

ACMA $\pm 25 \, \mathrm{ans}$

Londres-Ouest

±£11.000

Notre client est la filiale Britannique d'un important groupe français, qui connaît une croissance rapide et profitable. Cette société assure des services techniques importants dans l'industrie de la prospection petrolière et opère dans plus de 50 pays.

Dans un premier temps, le candidat recruté devra assister les unités à l'étranger dans le contrôle de leurs coûts et budgets, dans le suivi des résultats et dans la présentation de ceux-ci à la direction, à Londres ou à Paris. La réussite dans cette tonction conduira le titulaire à assumer de plus grandes responsabilites dans le développement de la societé.

Pour cette fonction, il est indispensable d'avoir un diplôme comptable, de preference ACMA, parler couramment le français et avoir une familiarité avec la terminologie comptable française. Une première expérience de systèmes comptables informatisés est souhaitable. Le candidat doit avoir la capacité de travailler de façon indépendante, et doit pouvoir faire preuve d'initiative et de détermination. L'âge idéal est de 25 ans.

*Please reply in confidence, in either French or English, giving concise career and personal details and quoting Ref. ER 513/FT to P.J. Williamson, Executive Selection.

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Please write to

J. N. Scott, Director of Contracts, The General Electric Company Limited, 1 Stanhope Gate, London WIA 1EH.

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rousity or contingences essential. For the candidate rewards can be well above your existing remanantion and relocation assistance is available. Replies, which will be treated as strictly confidential, should give details of carest and education and be sent to:

lan Bramer,
PA Management Consultants Limited,
Norwich Union House,

73/79 King Street, Manchester M22JL

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The ideal candidate will be up to 40 years of age, highly motivated, with a proven record of successful trading ability.

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K.P. FOODS WIMPY

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A young top level Chartered Accomment is sought by United Biscuits one of the most successfu companies in the UK food industry, with extensive oversus interests. overseas interests, particularly in North America. The successful candidate, male or female, will have

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two years, have a first class track record and be able to demonstrate the ability and umbition to take advantage (the career opportunities offered by United Biscuits. Excellent renumeration plus company car Relocation expenses. Other benefits will be commensurate with a

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Please write or telephone for an application form and job description, to:
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Manpower Development and
Employee Benefits, United
Biscuits (UK) Limited, Grant
House, P.O. Box 40.
Syon Lanc, Isleworth,
Middlesex, TW7 5NN.
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Business Development A very experienced, suitably qualified, business development executive is required by an international bank. Applicants should be aged 36/48 and have held a senior position in a business development team, concentrating on UK corporate business covering trade finance, acceptance credits; ECGD erc. 3 Credit Analysts

We have 3 vacancies for experienced, up to 4 years, credit analysts aged 25/35 who have appraised UK balance sheets. Cash flow, funds flow and credit risk expenence is needed, for one position German would be useful.

Foreign Exchange Dealer

A number two dealer required aged 25/30 for an international bank. Experience in spot and forward dealing, cable dollar/sterling is essential. Some deposit dealing would be useful. Cloubing or foreign bank background preferred. 2 Credit Analysts £9,500-£10,000

Two Credit Analysts aged 25+ required with U.S. credit training background and knowledge of Spanish, French or Portuguese (not easential). One position will cover Latin American and European credits where 3-4 years' experience is required and the other for bank onalysis later leading to corporate Latin American market analysis.

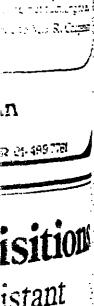




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International Appointments

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This major international Bank is seeking an outstanding and experienced banker to head a business development team in Milan. The post requires strong marketing and credit skills allied with a close knowledge of Italian corporate banking as well as the international environment. Fluency in English and Italian will be essential. Career prospects are excellent, both in Italy and elsewhere within the Bank's network, and are not limited to the marketing function, Candidates should now be at mid-career, probably in their mid or late 30s with extensive

experience in a major international, ideally American, Bank. Location: Milan. Interviews will be held on 19 and 20 November in London.

Write for an application form or send brief CV to the address below, quoting ref: SM51/7804/FT on both letter and envelope, and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA Consultants.

PA Personnel Services

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(c) put proposals to the Chairman of the Securities Commission and the Commodities Trading Commission on the regulation of exchanges procedures and on other matters concerned with trading in securities and commodities;

(d) administer various compensation funds established under the Securities Ordinance and the Commodities Trading Ordinance;

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Candidates for the postshould have (a) good general education, preferably to degree standard; (b) wide financial, commercial, legal, or banking experience; (c) a good understanding of finance matters in general (an understanding of the financial situation in Hong Kong would be an advantage); and (d) a wide knowledge of stock exchange procedures and

The salary for the post is HKS29,000 per month (approx. £31,070 p.a.*). The appointment will be on agreement for a period of three years with 1012 days. local leave and 45 days overseas leave for each 12 months period of service.

For further information and application form, please contact the Hong Kong Government Office, 6 Grafton Street, London WIX3LB by telephone (tel. no. 01-499 9821). Closing date for return of ication forms: 13 November 1931 *Based on exchange on a HKS11.10=61.00. This rate is cubject to fluctuation.

Hong Kong Government

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These appointments offer enviable opportunities to join one of the world's largest and most successful investment organisations in roles which are designed to be highly rewarding from both content and personal view points. The organisation enjoys a high reputation for professionalism and performance and the appointed candidates will form key parts of its commodity trading operation.

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Investment Manager

"Blue Chip" Organisation

Major responsibilities will include recommendation and implementation of investment strategy and trading tactics and control of funds, cash flow and management information reports. Candidates, preferably graduates, must have extensive experience in commodity related investment ideally in precious metals and also in portfolio management. Ref. B.1160-1.

Bullion Dealer

The main responsibility will be for the trading function and the controlling of settlement with counter parties. Experience in commodity dealing, particularly in precious metals is mandatory, as well as in dealing at substantial levels in international physical and future

Investment Analyst

Will be largely responsible for investment evaluation and recommendation, analysis of market developments and monitoring portfolio performance. Ability to examine and appraise individual investment opportunities is inherent in this position. Candidates, most probably graduates, must have experience in macro economic analysis, as well as knowledge of world-wide investment strategies. Ref. B.1160-3.

middle east

Management Selection Limited International Management Consultants 52 Grosvenor Gardens London SW1W 0AW

PROJECT BRESTOR JEDDA.

Saudi arabia

ment) Limited have contracted to manage a food production programme in Saudi Arabia.

British Livestock (Farm Manage-

A milk processing factory producing ice cream, yeghurt, leban. and milk is currently being rebuilt and will distribute its production locally and nation-

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Applications with full CV and photograph to: British Livestock

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a practical knowledge of general and intectated accounting systems, budgetary control, costing, year-end accounting contracts and agreements with loans and cash funding, insurance and banking. They should be conversed with 12 applications and should be experienced in dealing with a lighter. Reference: AA57/7787/FT.

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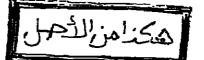
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BBC 1

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TOTAL SECTION

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3.1

9.05 am For Schools, College 12.30 pm News After Necti 12.57 Regional News for England (except London); London and (except London); London and SE only; Financial Report, and News Headlines with sub-titles. 1.66 Pebble Bill At One, 1.45 Pigean Street, 2.66 You and Me. 2.15-3.90 For Schools, Codleges. 3.25 The Skill of Lig-Reading. 3.53 Regional News for England (except London). 3.55 Play School. 4.26 Laurel and Hardy cartoon, 4.25 Jackanory. 4.49 Scooby and Scrappy Doo. 5.90 Newsround. 5.10 Blue Peter. 5.35 Wille the Wisp.

5.35 Willo the Wisp. 5.46 News.
6.90 Nationwide (London and South East only).
6.25 Nationwide.
6.56 Tomorrow's World.

7.29 Top of the Pops. 7.55 Blankety Blank. 5.30 Sink or Swim. 9.00 News.

9.25 Tenko. 19.20 Behind The Scenes With 18.50 Question Time with Robin Day.

11.50-11.55 News Headlines. BBC 1 VARIATIONS: Cyand-Wales— 10-10-10-20 cm (*Yagolon, 12-57-1.00 cm, News of Wales, 2-18-2-40 lygolon, 6.00-6.25 Wales Today, 6.55-7.20 Haddow, 10:50 The Royal-Tour or Wales, 11-20 Parkinson, 12-20 am News and Weather for Wales.

All IBA Regions as London except at the following times:

1,20 pm Angile News. 4.76 Dick Traty, 4.20 Vicky the Viking, 4.45 The Further Adventures of Oliver Twist, 8,00: About Angila, 5.35 Arena, 6.50 Crossrods, 7.15 Benson, 10,30 Folio, 11,00 Telking Bikes, 11,30 Hagen, 12,25 pm, And Then Acap. GRAMPIAN

9.25 am First Thing, 1.20 pm North
News, 4.15 Magnills Gorifls, 4.20 The
Further Advantures of Oliver Twist,
4.50 Sport Billy, 6.00 North Tonight,
6.40 Police News, 6.45 Crossronds,
7.15 The Electric Theatre Show, 10.30
Benson, 11.90 Talking Bikes, 11.30
Seachd Larthean, 11.45 SWAT,
12.40 am North Headlines. Talking Bikes. 11.30 He am And Then Agen. . . .

ATY T2.30 pm A New Kind of Family.
1.20 ATV News. 4.15 The ATV
Thursday Ficture Show: "The Dobermen Gang." 5.00 ATV News. 6.0Crosstoads. 6.30 ATV Todey. 7.15
Emmerdale Farm. 10.30 Newswetch UK.
11.00 Talking Bikes., 11.30 ATV News.
11.35 Project UFO.

BORDER

1.20 pm Border News, 4.20 Vicky
the Viking, 4.50 240-Robert, 6.00
Lookeround Thursday, 6.50 Crossroads,
7,15 Emmerdale Form, 10.30 Wheels,
11,00 Talking Bikes, 11,30 Border News

CHANNEL

Channel Lunchtime News. Where and Weather, 4.15 6.00 Channel Report, 6.30 Where, 6.35 Crossroads.

.(5) Stereophonic broadcast #Medium wave

RADIO 1

5.00 am As Radio 2. 7.00 Mike Read. 9.00 Simon Bises. 11.30 Dave Lea Travis. 2.00 pm Paul Burnett. 3.30 Steve Winght. 5.00 Peter Powell. 7.00

Paul Gambuccins with an appreciation of The Drifters, 8.00 Devid Jensen. 10.00-12.00 John Peel (S).

10.00-12.00 John Peel (S).

FADIO 2

5.00 am Ray Moors (S). 7.30 Terry Wogan (S). 10.00 Jimmy Young (S). 12.00 John Dunn (S). 2.00 Ed Stewart (S). 4.00 David Hamilton (S). 5.45 News; Sport. 8.00 David Symonds with Much More Music (S). 3.00 Country Club with Wally Wayton (S). 9.00 Alan Dell with The Big Band Sound (S). 9.55 Sports Desk. 10.00 The News Huddlines with Roy Hudd.

Chris Dunkley: Tonight's Choice

TELEVISION

It looks like a very suitable night for oiling guns, turning It looks like a very suitable night for oiling guns, turning the port, or cleaning all your shoes—unless you were hooked by the first part of Tenko on BBC-1 and want to watch the second. In tonight's episode Singapore has been bombed by the Japanese and Col. Jefferson and his wife visit the hospital to see what help they can give. Dr Mason is angry because the attack came without warning and the mass media are keeping quiet about the true situation. The general belief is that Singapore will never be taken. Webster, who has lost his job at the radio station, accuses the military of withholding information and doing nothing to defend Singapore against the Japanese edvance.

ment business. Behind The Scenes With... on BBC-1 is concerned with BBC Radio recording a play commissioned from Malcolm Bradbury which stars Anthony Sher, the actor who took the lead so well in the television adaptation of Bradbury's "The History Man." The radio play, called "Concernes" to Both BBC channels have documentaries about the entertain-History Man." The radio play, called "Congress" is, according to BBC Television, "a devastatingly accurate send-up of an international congress." But since it isn't transmitted until next week they would say that wouldn't they? Forty Minutes on BBC-2 looks at the life of drag queen Lorri Lce.

BBC 2

RADIO

11.00 am Play School.
12.00-1.15 pm Open University.
3.55 Snooker: State Express
World Team Classic.
6.00 "Tom Sawyer," starring
Johnny Witaker and Johnny Witake Jodie Foster. News Summary.

Channel Late News, 10.32 Simply Sew-ing, 11.00 Talking Bikes, 11.30 Going Out, 12.00 News and Weather in French.

GRAMPIAN

GRANADA

HTV

10.30 Star Sound Extra. 11.00 Brien Matthew with Round Midnight. 1.00 am Truckers' Hour (S). 2.00-5.00 Two's Company (S).

RADIO 3

RADIO 3
6.56 am Weether. 7.00 News. 7.05
Morning Concert (S). 8.00 News. 8.05
Morning Concert (cont.). 9.00 News.
9.05 This Week's Composer: Arcangalo
Conelli (S). 9.45 Anton Rubinstein (S).
10.25 Royal Over-sess Leagus Musical
Festival 81 (S). 1.20 Radio Symphony
Orchestra, Frankfurt (S). 1.00 pm
News. 1.05 Manchester Midday Concert (S). 2.00 "L'Alfegro. If Penseroso
ad ill Modersto." pestoral ode in three
perts by Handel (S). 4.10 Capricom
(S). 4.55 News. 5.00 Moinly for

7.40 Spnoker.

9.00 Roger Doesn't Live Here 9.30 Forty Minutes documentary.
10.10 Snooker. 10,20 World's End. 10.50 Newsnight.

8.30 Russell Harty.

11,35-12.15 am Snooker. 12.00-12.10 pm Cai Cocos. 1.30-2.00 Definition. 4.20 The Adventures of Black Beauty. 4.45 Ser. 5.15-5.20 Gopher Broke. 5.00 Y Dydd. 6.22 Report Wales. 6.45-7.16 Sports Arons. 10.30 The Royal visit to Wales. 11.15 Going Out. 71.45-12.15 am Survival.

SCOTTISH 1.20 pm News, Road and Weather.
4.15 Barney Google. 4.20 The Further Adventures of Oliver Twist, 4.50 The Mappet Show, 5.20 Crosarcods. 6.00 Scotland Today. 6.30 Bodyline. 6.45 Benson. 7.15 Take the High Road. 10.20 And Another Thing. 11.00 The Communicators. 11.30 Seachd Leithean. 11.45 Late Call. 12.50 International Dens.

GRANADA
1.20 pm Granada Reports. 4.20 The
Further Adventures of Oliver Twnst.
4.50 Little House on the Prairie, 6.00
Granada Reports. 8.40 This is Your
Right. 6.46 Crossroads, 7.15 Emmerdale Farm. 19.30 Celebration. 11.00
Tatking Sike. 11.30 What the Papers
Say, with Godfrey Hodgson. 11.50
Tonspood and Brown Shoo. SOUTHERN 1.20 pm Southern News. 4.15 Popeye.
4.20 The Further Advantures of Oliver
Twist. 4.60 The Flying Kiws. 5.20
Crossroods. 6.00 Day by Day. 6.30
Work a Day World. 6.45 University
Challengs. 7.15 Emmerdale Farm. 10.38
Bloss Me, Father. 11.00 Talking Bikes.
11.30 Gripp. Dut. 1.20 pm. HTV News. 4.15 Speedy Gonzales. 4.20 Project UFO. 5.10 Job-line. 5.20 Crosscoads. 6.00 Report West. 6.45 Definition. 7.15 Emmerdate Farm. 10.28 HTV Slews. 10.30 Fit For Living. 11.05 Going Out. 11.35 Vegas. HTV Cymru/Wales—As HTV West except: 11.22-11.37 am Am Gymru.

TYNE TEES 9.20 am The Good Word, 9.25 North East News, 1.20 pm North East News and Lockeround, 4.15 Cartoon Time, 4.20 The Further Advantures of Oliver Twist, 4.50 Palmerstown U.S.A. 6.00

Pleasure (S). 7.00 Valda Avaling harasichord recital (S). 7.30 " A Night to Make the Angels Weep," play by Peter Terson (S). 9.10 Capland (S). 9.25 Wards 9.30 A Century of Choral Music, part 1 (S). 10.10 Interval Roading. 10.15 Recital, part 2, 11.00 Name 31 (Sc.) 125 Macsian (S).

RADIO 4

6.00 am News Briefing, 6.10 Farming Today, 6.25 Shipping Forecast, 6.30 Today, 8.35 Yesterday in Partiament.

Today, 8.35 Yesterday in Parliament. 9.00 News. 9.05 Checkpoint. 9.30 The Scope. 9.59 Weather. 10.00 The World Living World. 10.00 News. 10.02 Enter-prise. 10.30 Deily Service. 10.45 Morm. 10.50 The Financial World Tonight. Poland—Is the Party Over? 11.5011.30 Today in Parliament. 12.00 News.

News. 11.05-11.15 Messioon (S).

†Indicates programme in hlack and white North East News. 6.02 Crossroads. 6.25 Northern Life, 7.15 Emmerdale Farm. 10.30 North East News. 10.32 First Time Out in Europe. 11.00 Come In. 11.30 Talking Bikes. 12.00

12,00 What The Papers Say.

12.15 am Close: "Sit Up And Listen," with Lord Willis.

TONDON

9.30 am Schools Programmes

12.00 Gammon and Spinreh. 12.10 pm Get Up And Go. 12.30 The Sultivans. 1.00 News, 1.20 Thames News with Robin

Houston. 1.30 Taff Acre. 2.00 After Noon Plus presented by

Judith Chalmers and Treyor Hyett, 2.45 Hazell, 3.45 Three

Little Words. 4.15 The Walt Disney Classic. 4.20 Palmers-

Sounds Like London with

7.50 Murder by Death," starring Peter Falk, Peter Sellers and Alec

with

and George

Disney Classic. 4.20 Palme town, 5.15 Emmerdale Farm.

Andrew

Rita Carter.

Guinness.

Waterman

9.30 TV Eye.

10.30 Minder

11.30 Wheels.

10.00 News.

ULSTER 1.20 pm Luncitime. 4.13 Ulster News.
4.20 The Firther Adventures of Oliver
Twest. 4.50 The Flying Kiwi. 5.20
Crossroads. 6.00 Good Evening Ulster.
8.50 Police Six. 7.00 Cartoon Time.
7.15 Emmerdale Form. 10.29
Weather. 10.30 Counterpoint. 11.00
Talking Bikes. 11.30 Bedtime.

WESTWARD 12.27 pm Gus Honoybun's Birthdays. 1.20 Westward News Headlines. 4.15 Mr Magoo. 6.00 Westward Diary. 6.35 Crossroads. 7.00 Banson. 7.30 Curian

Brozillan Brother

Crossroads. 7.00 Banson. 7.30 Curtan Raiser. 10.32 Westward Late News. 10.35 Preview West. 11.00 Talking Biker. 11.30 Going Out. 12.00 Fauls for Life. 12.05 am West Country Weather and Shipping Forecast.

1,20 pm Calender News. 4.15 Cartoon Time. 4.20 The Further Adventures of Oliver Twist. 4.50 Tarzen. 5.00 Colen-der (Emley Moor and Belmont editions). 8.50 Crossroads. 7.15 Emper-dele Farm. 10.30 International Darts. 11.00 Talking Bikes. 11.30 Going Out.

Enquire Within. 12.00 News. 12.02 pm You and Yours. 12.27 Top of the Form. 12.65 Weather: Programme News. 1.00 The World At One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Afternoon Theotre (S). 4.00 Home Base. 4.15 Bookshelf. 4.65 Story Time. 5.00 PM: News Magazine. 5.50 Shipp-ing Forecast. 5.55 Weather: Programme News. 5.00 News, including Financial

ing Forecast, 5.55 Weather; Programme News, 5.00 News, including Financial Report, 6.30 Any Answers? 6.55 It's A Bargsin, 7.00 Nows, 7.05 The Archors, 7.20 Time for Verso, 7.30 The Romanco of Julia Wodforde, 8.00 Bruckner; The London Philiharmonic Orchestra conducted by Klaus Tennstedt play Bruckner's Symphony No 8, from the Royal Festival Hall (S), 9.15 Kaleidoscope, 9.59 Weather, 10.00 The World Toxicht, 11.00 A Book, 21, Reduse

Arbitral appeals reprieved

because the parties prefer a under the 1979 Act. The Nema man who knows their trade to a judge. They want any disputes tive voyages to bring titanium resolved according to sound slag from the Canadian port of business sense rather than by a Sorel to Calais or Hartlepool. literal analysis of the text. Unfortunately, this commend-

able attitude does not always survive a defeat. The party News with Gardner and whom the arbitrator's business sense found to be wrong may Benny Green and The Harry Stoneham Group, in the quiz show espec-ially for Londoners. of the judiciary. It may hope to win in the courts—or at least to put off the day of reckoning. Streets of San

This is a very old story, and when the Arbitration Act appeared in 1979, I thought I would no longer have to repeat it. The Act has a clear bias in favour of the finality of proitral awards. It provides that unless the other parties consent, an appeal may be made against an orbitration award only with the leave of the court,

Though the Act was hammered out in the Commercial Court Committee, where judges of the Commercial Court sit logether with the consumers of their services, the question of how the judges should exercise allow an appeal remained ungreat difference between the meaning given to the Act in the Commercial Court on the one hand and in higher courts on However, there is disagree-

granted. They were fairly generous in granting leave to appeal on these terms, so that some people thought that the Act did not make much difference after all. They felt that was a pity as the lack of finality put foreign parties off London arbitration. Also, they feared that a surfeit of judicial precedents could obscure the law.

"The Nema" and sometimes as the issue concerned standard

WHEN AN arbitration clause Pioneer Shipping -the first to contracts, "even in the case of that Lord Diplock appeared to is included in a contract it is reach the Court of Appeal a standard contract form, a envisage that applications for was hired for several consecu-But after the first rovage was completed, a strike broke out

in Sorel and no one could say

how long it would last. The

commercial arbitrator is better leave would normally be conplaced to interpret it in a commercial sense than the judge submission only, but that was himself is."

Commercial Court Judges did not like these guide-lines. Mr Justice Goff said that they had no foundation in the Act and that he did not feel

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

owners of the ship sought to cancel the contract but the charterers persuaded them to wait. However, the strike continued and in the end the parties turned to the arbitrator to find out where they stood. The arbitrator studied the facts and came to the conclusion that the whole of the charterparty was frustrated.

The charterers applied to Mr Justice Goff for leave to appeal against this award. He concluded that the question of frustration of a contract was obviously wrong. their discretion when asked to one of law and granted leave to appeal. However, when the answered. And now there is a case came to the Court of Appeal. Lord Denning said: mere perusal of the reasoned "(Frustration) ... is mixed law and fact. But, whichever way it is put, the decision of the ment between the judges as to arbitrator on frustration should when leave to appeal should be normally be accepted. He is just tribunal that they had chosen likely to be right as a judge."

Lord Denning added that, in general, the arbitrator's decision should be preferred to that was immediately obvious that case, sometimes referred to as liberal in granting appeals when lock's guidelines.

bound by them. But when "The Nema reached the House of Lords, the unanimous decision was in favour of Lord Denning and of the finality of arbitral awards. Lord Diplock said that when a "one-off" clause was involved, "leave should not normally be given unless it is apparent to the judge upon a the intention of the House of argument in court." Thus, proaward itself, without the benefit of adversarial argument, that the meaning ascribed to the clause by the arbitrator is

Leave to appeal should be refused even if the judge thought that the award was wrong but saw a possibility that argument might persuade him that the arbitrator might be right. "For better or worse, the parties should be left to accept the decision of the to decide the matter in the first instance," said Lord Diplock.

Guidelines are only guideing, But, as an optimist. I of a judge on issues which are peculiar to the case—"one-off" matter. It had not. Last week's clauses in "one-off" contracts, judgment by Mr Justice Parker thought that this had settled the No leave to appeal should be in Kerman Shipping† shows the given in such cases unless it indomitable spirit of the Commercial Court judges. The ould obscure the law. the arbitrator was wrong, judgment offers guidelines for Things came to a head in a Although one should be more the application of Lord Dip-Mr Justice Parker said, first,

sidered on the basis of a written not the case. Applications for leave were by originating motions in open court. Ergo. "after perusal of the application" one should read argument in court." This This procedure distorts the will Parliament as interpreted by the

The second revision concerned the guideline that leave to appeal should not be given even the award appeared wrong. when the judge thought he might be persuaded by argu-Justice Parker said that such a possibility must nearly always exist and that on that basis no-one would get leave in a "one-off" case in the absence of special circumstances. That, he thought, could not have been Lords.

Transplanting into Lord Diplock's guidelines a turn of phrase used by Lord Justice Griffiths in The Rio Sun, Mr Justice Parker concluded that in such a case leave to appeal should be granted if, after argument, the judge reached the provisional view that he would need "a great deal of convincthat the arbitrator was right.

present possibility that the judge might be persuaded " and the case when he would need is wide enough to allow an lines and are not strictly bind- undiminished flow of appeals to reach the Commercial Court. which is a rather disappointing result after so many attempts by Parliament and higher courts

to stem it.

*Pionecr Shipping and onother v BTP
Trovide "Hema" QB Commercial Court.
December 2 1979, Court of Appeal May 22 1990, House of Lards July 16 1987 (1961) 3 WLR 292. 16VS SA and another v Kerman Ship-

Silver Buck looks sure bet for Trophy

RACING

BY DOMINIC WIGAN

EIGHT MONTHS ago Michael Dickinson sent Silver Buck from his Harewood stables, near Leeds, to contest the Jim Ford Challenge Cup Chase at Wincon-ton as part of his preparation for the Tote Cheltenham Gold Cup, for which he started favourite and finished third. On that day, last February, Silver Buck was in no way ex-

benefit of five races this season. But I doubt his ability to conand John Francome in the cede 34 lbs successfully to saddle, will cause him any prob- Village Thief or to course and lem in the Terry Biddlecombe distance winner, Shermoon. Champion Trophy Chase (2.30) this afternoon.

Wincanton today is the Group (2.00) run over three miles and Smudge carries top weight of 12 st 7 lbs.

He is a staunch campaigner and will be as fit as the provertended to beat the useful Arti- bial fiddle, following his third in Division I of the Nether

Brother Will, even with the at Cheltenham three weeks ago.

David Elsworth, who trains not many miles from the course, The most valuable race at at Colerne, has a useful animal in British Crown, who has won Challenge Cup Handicap Chase both his races this season. The name Charles St George one furlong, in which Master is not one that one normally associates with National Hunt racing, and it is interesting to see that his well-known black and white chevrons are carried

fice, and I doubt whether to Delmoss and Jack Madness Wallop Novices Hurdle (3.00) by Calvocoressi Calvocoressi ran in a race

for amateur riders at Ascot on

October 10, when partnered by Mr Oliver Sherwood. He was well supported in the betting market, but never showed with a chance of winning. I expect him to do much better this afternoon. WINCANTON

1.30—British Crown 2.00—Shermoon* 2.30-Silver Buck 3.00—Calvocoressi*** 3.30-Prosper You Can

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To what extent will new media technologies alter the picture for advertising and marketing | NATIONAL MARKETING AWARDS research? In the view of Harold Lind, there are fascinating opportunities in prospect

Research and the new media

THERE IS a widely held belief categories of advertising re-extent advertisers have to rely. The three most important devethat one of the peculiarities search: pre and post. Ideally on their own skill and intuition lopments for the future of about advertising is an almost the first would tell you the and that of their advisers, the advertising research can, in old saying of Lord Leverbulme: it had done so. "Half my advertising budget is

it is grossly unfair to a noble paign has proved a flop, but desired result.

In fact, what is wrong with the saying is not that it is unfair but that it is banal. It does not say anything interesting about advertising, but merely something regrettably true about the world in general. It may be that half the money spent on adver-tising is wasted, but that in no way distinguishes advertising from any other business input.

One does not have to look at relatively complex and forwardlooking inputs such as R and D. er plant construction, to make the point.

Yet if advertising's unpredictability merely reflects a sad feature of business life in general, is there any respect in which research into advertising than into other types of indus-

of advertisers still seem to have cause any direct attempt to find little idea of what their adver- out people's views of advertistising is intended to achieve, in which case, of course, it is diffi- itself, since in practice most cult to predict in advance people almost never consider whether a particular campaign will be successful, or to deter- ments per se, but at best merely mine afterwards whether indeed as transmitters of a more or

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unique difficulty in assessing its extent to which a particular agencies, in determining the success. It is held alike by advertising concept was likely basic messages they want to cable, electronic scanning and people in the business and those to achieve its ends, while the transmit, and the media which outside, and its motto is that second would show you how far should carry them.

Objections to this statement valid results. It is helpful to as possible whether the usually spring from a belief that learn that an expensive cam- the advertising is having the

t had done so.

But even the highest calibre
Of course the first type would of skill and intuition hardly wasted, but I never know which be far preferable to the second, confer infallibility, so the the two produced equally advertiser wants to know as soon

> 6As we find out more quickly and accurately what commercials are watched, and even what effect they have on buying patterns, so retailers are becoming more adept at discovering and assimilating immediately what

that type of information would have been even more welcome before a great deal of money had been laid out to make and broadcast the advertisements.

they have sold.9

But the value of the research pletely on the value of the researcher, and is therefore not rial input? system. This type of research is A surprisingly high number made much more difficult being automatically invalidates advertisements as advertiseless relevant message.

This means that to a large

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RE H SOOD COMPANY

op companies choose Titleist for t

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tion of two questions: are enough of the right people receiving the message, and is it inducing them to react in the required way? The first question is dealt with by the whole immense apparatus of audience research - how many people effectiveness is more difficult replicable, which is the first watched a particular television programme, read a particular newspaper, listened to the radio, Over the next few years major

developments can be expected to affect the electronic media in particular. Already several European countries Italy, Spain and example, France) either already have or are in the process of introducing meter measurement for television, and the capacity of the meters is becoming ever more sophisticated.

however sophisticated the techniques for measuring audiences, they can only answer the first and less important question. What matters is how many people react to the advertising in the way intended. Since advertising can be designed to fulfil a great variety tiveness of advertising camof objectives, the kinds of measurement required may be

eoually various. It has been possible for many rears to measure sales in well researched areas of, for instance, the grocery trade, and to tie in an advertising campaign with sales increases.

duced amazingly quickly and accurately when compared with criterion according to which sources such as government advertising could be called statistics, nevertheless tends to unique. reflect only the results of a Juliscale, and therefore necessarily expensive, campaign.

Furthermore, the information is by no means as easy to interpret as is often believed. Advertising can undoubtedly affect sales, but so can the activities of competitors, supply problems, general economic movements and even the state of the weather.

Is the new media technology going to alter this picture in any fundamental way? I certainly believe that there are some fascinating new research opportunities in prospect although the likelihood. I fear, is that these too may raise as many questions as they answer.

shorthand, be described as

computer capacity.

The transmission of vision by cable instead of off air is almost as old as television itself, but until recently most cables were extremely limited New technology in capacity. New technology has changed this totally, so that the most modern forms of cable have an almost unlimited capacity both to transmit to the home and to receive from it.

There are already experi-

ments in California and Japan, where viewers can engage in dialogue via their TV sets, for instance expressing their opinion of programmes, voting, or buying goods shown on commercials. For research purposes, great advances could be made with something far less complex than this. For instance, the old Adlab idea could now he revived, whereby neighbouring houses receive different commercials, and their subsebuying patterns are tested.

As we find out more quickly and accurately what commercials are watched and even what effect they have on buy-ing patterns, so retailers become more adept at discovering and assimilating immediately what they have sold. The key here is electronic scanning, the system whereby electronic coding on packages records automatically at the till what has been sold, a record which can be transferred whenever desirable to a central computer. All of these advances will naturally multiply the amount of data needing to be pro-cessed, so it is just as well that immensely more powerful computers and ever more flexible programmes are appearing. These three technical advances should be capable of a variety of inter-actions over the next

decade, which will change the

face of research into the effec-

paigns for fast moving con-

sumer goods. Of course, this is only a part, and a declining part, of all advertising expenditures, and even here many problems will remain. Nevertheless, w might get Lord Leverhulme's 50 per cent waste down to 45 Instances where the cam- per cent. At a time when, all paigns failed to produce such over the Western world, a comeffects are, not surprisingly, bination of government and more difficult to find. The major trade union action seems to be problem has always been that increasing the waste element in such data, even though pro- all other industrial inputs, that would provide at least one

More kudos for Pretty Polly

AS PRESIDENT-ELECT of the supermarket sales; determined Institute of Marketing, it will investment in high-quality plant, be Sir Patrick Meaney's pleasant and sustained and effective awards at the London Hiltonpleasant because the joint winhosiery manufacturer and a despite stiff competition from subsidiary of Thomas Tilling of Italian imports, which has dis-which Sir Patrick is group man-turbed the hosiery market's

ning that Pretty Polly has won of tights each week the award in its category, the other joint winner this year being Coloroll, of Lancashire, which makes wallcoverings and household linen.

Others winners: Category I (turnover above £50m): Barclays Bank International, Milan; Category IIII (turnover fom to £20m): Froude Engineering, of Worcester; Category IV (turn-over below £5m): Store Design of Dunfermline.

There are four main elements to Pretty Polly's marketing success: promotion of the brand name across all possible sales outlets; encouragement of with profits of £3m.

task today to hand out the insti- advertising (it has used the national marketing same agency, Collett Dickenson Pearce, for nearly 20 years). Last year, Pretty Polly made ner in the £20m to £50m turn- a profit of £4.8m and showed a over category is Pretty Polly, return on funds employed of 48" Britain's biggest branded per cent. In the current year,

aging director and chief execu- price structure. Pretty Polly's sales are expected to total This is the third year run- £40m. It makes nearly 3m pairs In the case of Coloroll, the

co-winner in the £20m to £50m category; the judges cite the quality of its top management, specifically that of chief executive John Bray and managing director John Ashcroft who had shown the vision to realise that there were opportunities for growth even in declining markets, and had had the courage to invest in them.

In two years, Coloroll has established a turnover in excess of £5m in household textiles. In 10 years, total turnover has risen from £1.8m to £21.7m,

needs of expanding DIY and and commercial one. home improvement multiples, says the institute, and also car the promotional content of B ries comprehensive back-up clays marketing wir was stocks. It has reinvested its profits in a modern factory com-

Ltcetera

plex housing the most advanced print machines available.

national, winner in the 150mplus category, the institute says to £14.3m and profits from that six years ago, a long range \$231,000 to \$1.2m.

development were the large in that active Mericonternational corporate sector and Middle and Far East

liberately limited to a dire selling operation and to stroi PR: "The results speak of themselves. There has been rapid growth in market shar now ranks among the top 16 or so of italy's 1,200 banks. Froude Engineering the first to £20m tategory winner is member of the Reducti Heenal International group and design and makes engine festing systems.

rinf machines available tems that are in use through In the case of Barciays inter-out the world. Since 1975 furnover bas grown from 13.70 plan was formulated with the According to the judges aim of creating within the con-Store Design; the smallest of text of European development. The prize while is trans a comprehensive Italian towned the DK High Street presence.

presence.

Research indicated that Lombonisted by invested in he bardy should be the prime geo machinery new lecknices in he graphic market. The two seg. R and D. It is also making ments singled out for profitable progress of esseas. In market development were the large in that highest market hermational contents and the formational contents.

Penguin turns to television

IT IS almost unheard of in the economics of it are crazy," Britain for a publisher other says Penguin's group sales and than a part-works producer or marketing director, Patrick newspaper publisher to venture onto television to sell its wares. They look attractive. Certainly But that is what Penguin Books we shall be disappointed if the is doing to promote the paperback edition of Anthony least 1 Burgess's novel, Earthly quickly." Powers, the Booker Prize runner-up in 1980.

UK paperback sales last year totalled £236m. The Penguin campaign starts

next month on London Week-end and Westward Television. It will run for four weeks and cost a national equivalent of £100,000. In reality, the discounts offered to first-time TV advertisers mean the final bill will be very much lower. The commercials will be seen

on Sunday nights, during The uth Bank Show.

"Generally, the problem with £1.5m, Silhouette, £500,000. South Bank Show. television advertising so far as

"purple patch." its new-business gains for the year already totalling well over £10m. Its latesf gains are Hoverspeed, £1.5m, the Confederation of British

Other notable O and M gains publishers are concerned is that this year include the FT, Courage/Hofmeister and Oracle.

will total £1.5m, women. Granard Communica-The Confederation of British fines, the GRC subsidiary, is Road Passenger Transport B handling PR for the Look the representative body for UK launch. bus and coach operators. Aim @ DENIS LANIGAN, formerly of the O and M campaign will chairman of J. Walter Thomp

age/Hosmeister, and Gracie. Stongings of committee fiction says Penguin's group sales and marketing director, Patrick they look attractive. Certainly we shall be disappointed if the TV campaign falls to sell at pleast 100,000 copies very quickly."

En paperback, Earthly Powers will retail at £2.50. In hard-back, where it sold extremely well, it was published by Hutchinson, the LWT subsidiary. Penguin is part of Sidiary. Penguin is part of Golf-Vy AND MATHER's Look attractive combined totals of 2.25m, and newspapers advertising directors. The Confederation of British fights, the GRC sibbidiary. Its confederation of British fights, the GRC sibbidiary. Its

be to improve the image of bus son in London, is to succeed and coach travel; so boosting Wayne Fickinger as chief the number of passenger miles, operating officer of the TWT Silhouette is Hodder and Company from January 1.

ADVERTISEMENT

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See page 6

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Half Moon, New Theatre, El

There can

SHAEL THOM

Hosanna

by ROSALIND CARNE

She was once the fairest his fiercest put-down is her queen of Montreal. No longer, femininity.
Only in Act 2 do we learn what both of them want to make time stand still; Hosanna to be forever Cleopatra; Cuirctte, to the control of the control of the control of high to die, and eventually the lights assem. My fears were misolaced. camp. My fears were misplaced. Hosanna, written in 1973 by the Canadian Michel Trembley, is a gloriously affirmative work about homosexual men, which both explores and trashes destructive role-playing, without a that of mockery or scorn. Such is the writer's skill and confidence, he can even afford to tomiciate in the latty grandeur of Hosanna's fantasies, without

as Hosanna; outrageous, in that rare and wonderful pathetic plumbing a far deeper thing in contemporary writing, well of emotion than at first a good ending. Seemed possible through the The design by Geoffrey Scott mask of his alter-ego (Elizabeth is a tatty, cluttered, heavily Taylor as Cleopatra). For this perfumed boudoir, overis a drama about drama, about the myth and ambivalence of the super star and of perform-ance itself. He/she bitches and berates her very butch affair, Van Burek and Bill Glassco, and Cuirette (Ian Gelder), who the production, from the Bircooks and cleans and lives off mingham Repertory Theatre, is directed by Bill Prede. I have

go on. Self-acceptance battles with self-hatred in a curiously suc-cessful melange of styles. After the realistic dialogue of Act 1, the fourth wall fades, and Hosanna addresses her monologue directly to her audience, as if she were dropping the role she has been playing to mustriate in the tatty grandeur of Hosama's fantasies, without tosing his grip for a moment.

Jim Hooper is quite startling

an audience all her life. When Cuirette returns, the mood switches to yet another plane.

Finally, "she" becomes "he"

shadowed by a painted Christ, one of Cuirette's early artistic efforts. The excellent transla-tion from French is by John heavy leather image. He taunts only one real grouch: must gay her transvestite obsessions, and men always hate their mothers?



Festival Hall

Beethoven by RICHARD JOSEPH

Alfred Brendel delivered the of the sustaining pedal. this remarkable planist's art is Beethoven's First Symphony could instalment in his cycle. The Third Concerto was that he doesn't only play the had not been thoroughly resecond instalment in his cycle of Beethoven Piano Concertos grander, more intense on Tuesday night, playing the delivery, though Brendel's Second and Third with the articulation remained basically London Symphony conducted by the same. Detached passage Claudio Abbaelo. His touch in work was offset by a poised and the early B flat major Concerto memorable reading of the was clear and brittle, neatly sug-second movement that revealed gesting the action of a late 18th its lyricism without exploiting of the modern concert grand. Brendel's view of Beethoven. In

century hammerklavier in terms it. Sentimentality has no place in

notes, he speaks the language.

That Abbado and the LSO were able to maintain a lively dialogue with their soloist was and a slightly reduced string number of disagreements in body in the Second Concerto tuning between clarinets and matched Brendel's viewpoint well.

The playing was witty, not a the outer movements one could. A poorly tuned wind chord were pedantically to little acerbic, adventurous in its question some of his interprecional rejection tive choices, but the essence of late pizzicati announced that only with difficulty.

hearsed. Despite this, Abbado managed to secure an internal balance that allowed us to hear much to their credit. Compar- his un-reinforced woodwind ably crisp woodwind balances clearly. And to discover a tuning between clarinets and His "structural' ritardandi in the first allegro were pedantically turned, with the initial tempo remembered

Purcell Room

JBLC

1 S. P.

: . - ::⁻⁻⁻

Koenig Ensemble by PAUL DRIVER

Three passionate pleces cerchosen interesting programmes tainly received passionate perfor its series of three 20th cenfury chamber music concerts at
for Purcell Room. Each features
fitted from the players' barely
awork for reciter an dinstrucontained musical excitement
and strong if not impeccable as and interesting soprano Mary King, in the century distribution. The busy string soprano Mary King, in the century distribution was made to
tral gipsy tableau, which also
sound incisive and clear by the
uses an offstage female chorus.
anonymous members of the
ensemble; and David Wilsonstanding of the brilliant originand strong if not impeccable as and didom was widely in wither kinds, such as the songs considerable subtlety of intonaand piano duet of Lord Berners, scheduled for the third concert, Disappeared included in the second on Tuesday, alongside Bartok's Contrasts for clarinet, sent on its hectic way with just violin and plane and Schoen- the right bitter, sarcastic blasts berg's Ode to Napoleon.

The Ode to Napoleon was of energy from Jan Latham

This is the 22nd consecutive

Christmas that David Conville

'Toad of Toad Hall' returns

The Old Vic is to re-open for Richard Goolden. Ratty will be

a Christmas season with Toad played by Brian Parr. The pro-

of Tood Hall running from Dec- duction is directed by David

for the ninth time and David has presented the play in Lon-

King will be returning for the don but this year, in addition to

eighth time as Badger. Barrie producing the play, he has taken

ments—the 20th century genre and seemed much bigger, more to ironic nuance, added the evidence: his accompaniments one could argue—and offers sustained than it actually is. The third ingredient to a cumu-were masterfully shaded; his relatively unfamiliar items of violinist, Paul Barritt, used latively powerful whole.

the second soloist, mezzo- the evening.

romer kinds, such as the songs considerable subtlety of intona. The lights went down for the hovenian force. The main solosized with a Beet and piano duet of Lord Berners, tion and had a fine baravado. Janacek song-cycle, so that the solosit, lan Caley's lack of such scheduled for the third concert. Unfairly, neither he nor translations of the 20-odd Czech understanding, his relentless, or Janacek's Diary of One Who clarinettist David Fuest were poems which had commendably Disappeared included in the credited in the cred could not be read. For this intonation and frequently disadvantage we were compen-rancous tone represented the sated by dramatic lighting of only serious disappointment of

1981 winners of Whitbread Literary Awards

Land by Jane Gardam (Julia papers and magazines.

MacRae Books). prize of £3,000.

The winners of the £10,000 year was the award of a special Whitbread Literary Awards for prize of £1,000 for the best first 1981 are the novel, Silver's City novel of the year. This went by Maurice Leitch (Secker and to William Boyd for A Good Warburg); the biography, Man in Africa (Hamish Hamil-Monty by Nigel Hamilton ton). The award was made on (Hamish Hamilton); and the the recommendation of a poil children's book, The Hollow among literary editors of news-

The judges of the other three The author of each receives categories were novelists Paul prize of £3,000.

Theroux and Penelope Lively In addition an innovation this and biographer Andrew Boyle. Théátre des Champs Elyseés

THE ARTS

Royal Danish Ballet by CLEMENT CRISP

what more lifting to the balletgoer's heart than the Royal Danes dancing Bournonville! As part of the Festival d'Automne, Paris was host to the company last week; on Saturday afternoon I saw Kermesse in Bruges, with La Ventana as a curtain-raiser. What strikes me, at every view-ing of the Danes in Bournonville, is the sense of proportion, of rectitude, of physical wellbeing, propounded by ballets and dancers. When dance today tends so often to excess-physical, sexual, intellectual, either in theme or in quest for daring, or even in the puritanical minimalism of the Post Moderns—Bournonville's nineteenth century way is still admirable. How healthy the dancers look. Lacking neither energy nor bravura, they seem aware of bodily and emotional disciplines that must be

Kermesse's other title is The Three Gifts, and it tells of three me a shining example of what brothers in sixteenth century Bournonville ultimately means rescue olchemist, Mirevelt, from noble- and as actor, since for Bournonmen who seek to abduct his daughter. Eleonora. She is in love with Carelis, youngest of municative, monstrously funny, the brothers. Mirevelt rewards and yet never mere clowning. his rescuers cach with a gift: to Adrian, a sword irresistible peet for the character he plays in comhat; to merry Geert, a which controls and illuminates ring which will win him every even the maddest moments. Larsen is proud father as well as open, joyful spring.

declared "excess is weakness," and—bless his bourgeois

morality—he was right.

Bournonville

woman's neart. to Carets, a viol at whose music everyone must dance. Märchen and Johanna, fiancées of the elder brothers, are alarmed as to what has become of their lovers when they set out on their

Mirevelt conjures up visions: Adrian is shown fighting gloriously; Geert has been installed as the plaything of Mune van Everding, a wealthy

Put to the rack and thumb-screws, I would have to admit that, delightful though Kermasse is, I would not call it Bournon-ville's greatest creation—though the interaction of dance and drama is at all times masterly. But nothing could stop me watching it when Niels Kehlet plays Geert, as he did on Saturday. Kehlet's impersonation of a jolly young man transformed by the magic ring into the beau ideal of the Netherlands is a marvel of comic playing, of feeling, wit and sheer good humour that I have never seen equalled.

Kehlet has always seemed to today, both as virtuoso dancer ville these were the same thing. His performance is totally comthere is an honesty and a res-

In these unsavoury times, woman's heart: to Carelis, a Maddest of all is the third scene alchemist; Fredbjorn Bjornson in which, got up in egg-yolk postures and registers dis-yellow satin, with a much-plumed hat. Geert copes with his sundry admirers.

> party—I could not watch more than two steps of it—Kehlet sits at the side of the stage with the ravishing Kirsten Simone as Mine von Everding at his side, and racing him across the stage Jette Buchwald as a Creole beauty who is semaphoring lust like a sex-crazed girlguide. Mme von Everding cannot keep her hands to her-self. Kehlet copes by kissing and nibbling her fingers—which otherwise are drawn irresistably to his inner leg-while also busy with his sword, the dangl-

ing feather on his hat, his delight in his new status, and

the occasional encroachments of

The scene is convulsing, but done with the most innocent good humour, and it is entirely right in its sense of character and in its respect for 19th century style. Such finesse in playing is central to Bournon-

other ladies.

ville as a master of narrative dance, and Kermesse celebrates the strength of the Royal Danes' darting so prettily through dramatic tradition in using Eleonora's solos, yet retaining senior artists. Kirsten Simone an attractive air of technical can show the dignity as well as authority. Mr Hecht is sincere. the desires of Mme van Ever- unforced in acting, clear, true dingen with complete grace; in dancing. He seems very Lilian Jensen is the sunniest of young, and there is something hourgeoises as mother to Mar- almost transparent in the freshchen and Johanna; Niels Bjorn ness of his movement and in its

During a divertissement at a were acting in a narrow door-

It is interpretations of this calibre, quite as much as the more obvious pleasure to be gained from the performances of Anne-Marie Vessel and Dinna Bjorn as Johanna and Marchen, and Johnny Eliasen as Adriah, which provide the depths of feeling and rich texture of Bournonville ballets.

Inevitably in Kermesse, because this is Bournonville, decency triumphs. The magic gifts are abandoned, though not before Carelis and his lute have rescued Geert, Adrian and Mirevelt from the stake. And because this is Bournonville, the dancing is joyous. It is Mette Ida Kirk and Bjarne Hecht as Eleonora and Carelis who sustain the chief technical demands. Both were delightful during the 1979 Copenhagen Festival; both have made notable progress since

Miss Kirk is light, fleet, vivid.

Record Review

The tenor of jazz by kevin Henriques

ter (ex-Art Blakey) plus British from disparate backgrounds but all three share the common to the instrument. Tate, at 67 the veteran of this trio, is a direct link with the early tenor-sax innovators, Coleman Hawkins and Lester Young, but as he pointedly demonstrates on Buddy Taic and the Muse Allstars Live at Sandy's (Muse MR 5198) he is very much his

One of the sizeable and illuman. Budd Johnson, Jimmy here in peak, vigorous form, rhythm sections, pianist Ray around. Bryant, bassist George Duvivier and, on drums, the much over- of the three tenor men under looked Alan Dawson.

These three make their vital presence felt from the opening measures of "Jumpin at the Woodside," a hackneyed warhorse from Tate's days with Basic (throughout most of the 1940s). Duvivier comes through forcefully (at times he sounds too amplified) with Bryant and Dawson also bounding Tate along. Dawson takes a melodic solo and proves that the tune can be recognised during a basically drum solo, as well as showing some nifty hi-hat playing.

Tate, though, is a surprise. Like many musicians in their 60s, he has been known to take things easy, both on record and

Tate turns to clarinet and plays or range. On five of the six fiable as anything from Tate and attribute of being highly accom- with restraint and almost sad tracks (the sixth is a vinyl-filling Schnitter. plished tenor-saxophonists. All calmness. It is a bluesey piece vocal by Schnitter) he plays The D three adopt different approaches on which pianist Bryant sets the with considerable inspiration heard to good effect on several

One of the sizeable and illus- get a hearing and considering the attrious troupe of Texas tenorists that Tate and the "Muse All-delight." Guiffre and Illinois Jacquet are heard together only once on a handful of the others-Tate this LP. However it seems there will be other albums from this playing adventurously, pro-pelled mightily by the finest of six of the swinglest jazzmen

> consideration. In his early 30s. he first came to prominence between 1974 and 1979 as a featured sideman with Art Blakey's Jazz Messengers, following in a long line of tenorists who made their name with the drummer's group. From a personal viewpoint, I never overly impressed with his playing which too often seemed bland and typical of the highly competent but uninspired heard from so many post-John Coltrane tenor-saxophonists. After listening several times

to Glowing (Muse MR 5222). on which Schnitter breaks away from the Messenger's formula

theme, melodically full Dave Schnitter is the youngest from Claudio Roditi, a name Brown.

new to me. support from the rhythm section

tion is solid. As the sole Briton among the

Americans Buddy Tate (ex- in live performances. Not so and, with one exception, plays three tenorists under review, Count Basie) and Dave Schnit- here. His tenor digs deeply on familiar standards, I have had Danny Moss is the odd man out. four of the five tracks, no doubt to revise my opinion. For here But not in respect of his senignited by the sparkling talent Schnitter suggests strongly that suous, warm playing so evoca-Danny Moss (ex-Johnny—as he ignited by the sparkling talent Schnitter suggests strongly that suous, warm playing so evocathen was—Dankworth) come around him. On the fifth, "Blue his performances with Blakey tive of Ben Webster and so from disparate backgrounds Creek" (his own composition) did not reflect his true ability striking and immediately identi-The Danny Moss style is

mood with Dawson stroking and fire. Though his influences tracks of The Pizza Express All economically on brushes. Tate stand out prominently (Sonny Star Jazz Band (Presa PE 5506). begins in the lower register, full Rollins is the most obvious) his This septet, which plays every Not until the final track, "She's got it," do fellow Texans, Eddie "Cleanhead" Vinson on alto and Arnett Cobb on tenant of the color of the album an unexpected showcase for his breathy style, where he solos against the stars" were recorded over two

This is underlined by the muted trombone and trumpet evenings it is odd that they are only unfamiliar title. "Ellipsis," and brings out the full tonal heard together only once on composed by bassist Mark beauty of Duke Ellington's comthis LP. However it seems there

Helias. This is a gentle-paced position. Yet, like many of tenorists with a romantic tone, interest on which Schnitter, fol- he has a grittler edge too. This lowing several tracks of fruity is revealed on "Pal Sandy," a

improvisation, shows his blues-drenched Brian Lemon sombre, reflective side. Here, tribute to his late and still too, comes some warm trumpet much-missed colleague. Sandy Apart from Danny Moss's con-As with the Tate album, the tributions, which are never less

than admirable, there are some is impeccable, led by pianist Al up-to-par solos from Digby Fair-Dailey (whose widespread ex- weather on cornet (who injects perience includes a spell with some refreshing humour), and Woody Herman), the previously Roy Williams on trombone as mentioned Helias, and drummer well as from planist Lemon who, Ed Blackwell who, on "These I fancy, did the rather stiff Foolish Things" especially, arrangements which are the especially, arrangements which are the gives a lesson in the art of reason for my reserved feelings playing brushes. All three towards the album as a whole, prove with Dave Schnitter (and Heard live this talented band Buddy Tate) that the most off- is probably the best of its type played tunes are strong enough in Europe. Unfortunately its to endure further examination first LP, a studio recording, does provided their basic construc- not do it justice, lacking relaxation and at times bordering on the boring.

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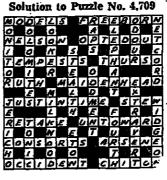
ACROSS

l Stumbled on record complaint (7, 4)
7 The two of us would return

10 Drink beer second (9)

13 Make invalid go against it before I dined (7) 15 Kick to silence one Pole (4)

20 People who made George



with precipitation (3) 9 Dunderhead relative put off 27 Soldiers by Jehovah of ruice

11 Henry VII's bloomer (5, 4)
12 Double bend on tree in mud
29 Teased bird into making bloomer (6, 5)

l8 Large hat son removed to

cross (7) 23 Boy to bluff (5)

24 Arranged big ball on backwater down under (9) 26 Editing trial in Moscow (9)

28 Spotted cube capable of making impression (3)

DOWN

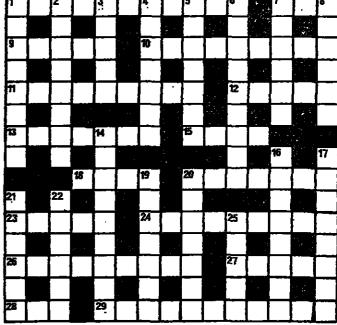
1 Number two points to case (8)

2 Overwhelm one woman in order to have appointment Boy getting out to die (5) 4 Attitude taken by under-world leader to settle things

5 How reporter introduces himself to seal (7) 6 Go over account with bird

Dock item (8) 8 Fighting study of superintendent (6) Dodge right craftsman (9)

refuse to go on (5, 3) 17 Stretch limb round pole after



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21 Mark joins newsman, afraid 22 Fire relations led astray (6) 25 Sound country ventilator (5)

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Thursday October 29 1981

Bonn repairs its budget

the uneasy coalition led by Herr go down very badly. Helmut Schmidt, has survived its third visit to the operating theatre within four months. The coalition parties have agreed on what they hope will be the last adjustments needed to reduce next year's borrowing by the Federal Government to DM 26.5bn (about £6.4bn) from DM

Treatment began in July, but worsening prospects for economic activity next year and for the level of unemployment required another operation in September, and yet another this

Estimates

The entire process was carried out in the full glare of publicity. Ministerial statements and revised estimates followed each other in breathtaking succession. The markets responded sullenly to this bombardment. but it is arguable that it is part of the price the country pays for eren gevernment, and for government by coalition.

Even now the battle is not yet over. The budget will have to be presented to the parlia-Surprises cannot be excluded during the debates in the Bundestag and the Bundesrat, though it does appear that at least the leaders of the coalition parties intend this week's settlement to stick.

Their majority in the Bundestag, the lower house, is safe enough: but part of the proposals also require the agreemeat of the Bundesrat, where the Christian Democrats are in a majority. Present prospects are that they will not use it to do more than embarrass the Covernment. That be partly a reflection of their wish to be seen to be a constructive onposition partly the result of their ever internal divisions.

What has attracted most attention and heartsearching is the intention of the Government to add to its revenues DM 10bn of this year's profits made by the law clearly allows this Two measure: whether it also accords matter that is still hotly debated.

That is more than a matter looked upon the Bundesbank suspicions, that the Bundes- achieved.

GERMANY'S budget bank's statutory independence planning for 1982, and with it was being undermined would

What is more important is whether recourse to the Bundesbank's profits is an inflationary measure. Though the argument is still not settled, the leading German economic research institutes, which published a joint report on Monday, raised no direct objections. But they did accuse the Government of having put off an overdue reform of budget policy. Like some other countries, the Germans worked themselves into a position where a structural budget deficit deprives them of the flexibility required to conduct an anti-cyclical financial

The appositeness of the research institutes' stricture can demonstrated by looking more closely at the matter of the Bundesbank profit. It is three times greater than in 1980 as the result of circumstances unlikely to recur: the high level of dollar interest rates, and the strength of the U.S. currency throughout much of 1981. They combined to give the Bundes bank a high return on its foreign book profits from the sale of dollars when intervening in the

Liquidity

Once the Bundesbank profit returns to normal the hole in the budget which has been plugged for 1982 will open again. More than that: the Bundesbank will tighten monetary policy if the DM 10bn of which it has been mulcted bring an access of liquidity to the With only modest economy. growth of 1 per cent forecast for the economy and the prospect of a stronger D-Mark as the current account deficit is whittled down. German exporters may be someezed at a difficult time by both interest rates and the exchange rate.

That is the case for the prose cution. That for the defence the Eundeshank. The letter of is simple and not to be ignored. narties with differing principles have found a comwith the spirit of the law is a promise that should survive the parliamentary process. have not been afraid of un-Throughout the popular though limited econoyears German public opinion has mies in the social services. The financial problem has not been guarantor of sound tackled at the roots, but the money. Even if they were to be objective of sharply cutting govbased on a misunderstanding, eroment borrowing has been

Brazil changes its strategy

reappraise its development strategy and look for new ways to grow. The cost of servicing a foreign debt, public and private, of \$605n at the present high level of interest rates, the heavy burden of importing four-fifths of the oil the country needs, the increasing difficulty of exporting profitably during a world recession and a continuing reluctance by some lenders to increase their exposure in Brazil have combined to make the authorities in Brasilia scrap their strategy of high growth rates based on the expansion of the industrial

Foreign debt

A decade ago when the gross national product was rising at 10 or 11 per cent a year the government of the day pro-claimed confidently that it was committed to growth at any cost. Today with a current account deficit of \$11bn and a growing foreign debt the cost is too great to bear.

The consequences of zero growth on a country whose population of 120m is expanding every year at a rate of more than 21 per cent are very great. Some of the consequences are where parts of the automotive industry have been virtually stopped in their tracks and have had to lay off workers. As growth stells nationwide the effects of unemployment will spread to all the principal

The political effects of growing numbers of urban workless at a time when the trade unions are becoming more powerful and ambitious and when the electorate in general is looking forward to a full return to civilian rule for the first time since the military take-over of 1964 will certainly be sweeping.

in such circumstances the strong reaffirmation in London this week by Professor Antonio Delfim Neto, the Brazilian plantry, to do all possible to further acept the challenge that the preexports and to develop alterna- sent situation presents.

BALANCE of payments contive indigenous sources of straints have forced Brazil to energy as rapidly as possible. The reasoning he puts forward has much to commend it. Agriculture could provide the much needed jobs which industry, with a sharp cut in finan cial support from government cannot henseforward be relied upon to provide. It is possible also that jobs can be provided

in the agricultural sector at a

much lower capital cost and a

smaller outlay in foreign ex-

change than jobs in industry. Exports too must be pushed energetically if Brazil is to pay its way. (In this context the Brazilian Government is wisely taking into account the creeping protectionism to be found in some of its markets in the developed world and placing increasing emphasis on markets in Latin America, Africa and the Middle East where barriers Brazilian goods may not be

Discontent

In the energy field the drive for self-sufficiency is being manifested in conventional and unconventional projects alike. The former include the offshore oil and coal technologies which Brazil said on Monday it was going to buy from British companies: the latter range from the production of alcohol fuel from sugar cane to the development of the exotic babacu nut

from the jungles of Amazonia. The outside world must applaud such strategies while prudently reserving judgment about their effectivenes until clearer results have been

Meanwhile the government of General João Baptista Figueredo—ably lead in his illness by Vice-President Aureliano Chaves-must be encouraged not to lose sight of its aim of political liberalisation in spite

of present difficulties. The climate of popular discontent which will inevitably grow as jobs become scarce could well become stormy if hopes for political evolution are ning minister, of his govern-ment's intention of seeking new ernment succeed in reversing ways of developing the econ- the trend towards civilian govomy is of considerable interest. ernment, It is more difficult for Prof Delfim has said that the a government to persue political triple strategy of the authorities liberalisation at a time of in Brasilia is to pus hthe de- economic austerity than at a velopment of agriculture at a time of spectacular growth but faster pace than that of indus- the Brazilian government has to

THING of wonder, a

thing of mystery that seems blossom forth at the time of pay negotiations," is how Mr Jack Adams, a Longbridge union official, describes BL's much vaunted self-financing incentive scheme.

The 15,000 workers at his plant last week earned a bonus of £21.38 with a record output of 4,706 Metros. But for the 7,500 workers in the body and assembly plants at the Cowley complex in Oxford there has been little bonus in recent weeks because of a series of disputes. Some production workers, restricted to the basic £94 pay, have taken home less than £70 after tax and stop-

It is this disparity in earnings between BL's 30 plants and the operation of the bonus that has contributed to the resentment and frustration which turned into the overwhelming vote earlier this month for strike action from next Monday.

"As a full time official I do not understand the complexities of the bonus. Our stewards who are supposed to monitor its workings tend to give up in confusion at the explanations and calculations put forward by the management," says Mr David Buckle, Oxford district secretary of the Transport and General Workers Union, who has known Cowley for more than 30 years.

Strong as criticism from the shop floor may be of the incentive scheme BL made it clear again yesterday that it provides the only way to increase earnings. The BL Board has supported Sir Michael Edwardes, the chairman, in his insistence that the 3.8 per cent increase offered on basic rates is the absolute limit_

To retract from this public stance would challenge the credibility not only of Sir Michael but also of Government efforts to restrain earnings. Suddenly, BL's 58,000 car workers who have accepted three successive single figure pay awards, find themselves at the head of the annual wage battle. Deals have still to be concluded at Vauxhall, Ford and Talbot; the miners have adjourned their negotiations; talks covering the 2m workers in the engineering industry have opened with an offer similar to that at BL.

The BL management believes the incentive scheme has pro-vided the sweetener to help push through the dramatic changes in work practices and de-manning that have taken place over the past two years. At Longbridge in particular, management has reasserted its shop floor authority and claims productivity gains of up to 40 per cent, the bonus has

been an important part of the "carrot and stick" policy.

Both BL and Talbot, after the labour problems of the 1970s, have turned to incentive schemes as the way to raise efficiency. Both companies in the late 1960s followed the practice of the U.S. multinationals, replacing the old

BL CRISIS

The incentive backlash

By Arthur Smith, Midlands Correspondent

BL now faces one of the most serious crises in . the troubled history of the state-owned car maker. Its workforce is due to strike on Monday despite warnings by Sir Michael Edwardes, the chairman, that he will dismiss those taking part and seek government approval to shut the most affected plants. The issue on which any last minute talks will hinge is the controversial

piece-work measured day work-a concept under which industrial engineers (popularly known as time and motion men) assessed the effort required by workers, and managers ensured those standards were met. But in practice, the shop stewards' power work to control the speed of the tracks, which was established under the piece-work system, was never really broken. And measured day work never achieved itsp romise.

incentive scheme.

BL was determined to restore the incentive principle without losing overall management control or returning to the anarchic conditions of piece-work with one set of workers competing against another. So it decided relate the bonus to output of each plant as a whole rather than to particular groups of workers — a principle opposed by the trade unions on the that the relationship between effort and reward is too remote.

Vauxhall also introduced a productivity based incentive scheme, but this was suspended

last year with the fall in time working. Ford has proved the exception. Though anxious to raise productivity the company has set its face against incentive payments. Its reasons are similar to those advanced by the BL shop stewards that in an integrated operation like car assembly any plant level scheme presents administrative nightmare," individual efforts to raise output cannot be identified and the system can lead to internal friction and unrest.

Ford, free of the atmosphere of crisis that has so often surrounded BL and Talbot, feels it can take a different route and achieve dramatic productivity changes by agreement over a The company has embarked upon a £1.4bn investment programme requires a target cut of approaching 10 per cent of the present 54,000 strong labour

force each year for four years. BL workers who in three years have grudgingly accepted

BL CARS Due November 1. Offer of 3.8 per cent 104.60 Incentive scheme yielding average £11.50 a week* rise plus 43.75 bonus FORD Craft Attendance allowance of Due November 14 714.00 97.52 £20 a wek dam TALBOT Craft Due January 1, 1982 Incentive scheme yielding Production £11-£12 a week expected VAUXHALL Productivity scheme Due September 15 uer cent offer

U.K. CAR INDUSTRY PAY

Average pay for 40-hour week in West Midlands £93.10; unskilled £80.70.

demand and consequent short not only sliding down the

two offers of 5 per cent and one

of 6.8 per cent believe they are national pay league but also losing out to Ford. The table suggests BL is not in fact far out of line with other UK car companies. But the big pay advantage which Ford workers enjoy is the two-week system alternating between two weeks on days and two weeks on nights which results in consion — gained, would you siderable premium earnings.

The average engineering industry earnings in the West Midlands where most BL plants are located (shown in the table) also suggest that workers in the state-owned concern are not suffering disproportionately

The BL management insists that last year's 6.8 per cent award was increased to an average 13 per cent by the incentive scheme. This improvement compared with a 10.1 per cent. rise in the retail price index and a 10.3 per cent increase in average earnings across the But at the heart of the unions' grievance is the fact that the benefits of the bonus scheme are distributed unevenly and that they have to regain ground lost over the past three years.

The principle behind the incentive scheme is simple. Bonus is paid on a sliding scale according to the extent to which a plant exceeds output at agreed manning levels. Simply for ease of introduction, the threshold for bonus in broad terms was the level of efficiency achieved in the best four weeks of 1977. BL has established joint

management-union "verification committees" at plant level which go through the figures and monitor the bonus payment. Mr. Geoff Armstrong, BL Cars Employee Relations Director, maintains some of the committees are making an important contribution in identifying production bottlenecks and improving efficiency.

Union leaders take a more cynical view, arguing that shop stewards do not understand the complexities of the calculations and are in the hands of man-

and tell the lads are have got an increase in the certify to £30 but the floor has also gone up so that working all probably earn less than they did before." The unions are also sceptical about BL's production schedule and believe that the more they raise productivity the more jobs will disappear. Management strongly denies union sugges-tions that mother 15,000 jobs

agement. "Blokes on the shop

floor are not working any

harder from week to week but

watch the bonus go up and down like a yo-yo," according

A more serious union worry

in the current negotiations is the management's condition

that in return for raising the

ceiling on bonus from £22.58 a

week to £30 it should have the

right to conduct a unilateral

BL points out that it is

important to move away from the arbitrary 1977 thresholds and establish a common base

for eli plants. The mions are

equally aware that those plants where achievement in 1977 was

poor can earn bonus more easily. In the words of one Midlands official: How do we go back from the negotiations

audit of work practices...

could be at risk. Mr Armstrong maintains that with the introduction of new models the prospects for high earnings are good. The average bonus across the 30 plants in the eight weeks to the end of September had already reached f11.50. Longbridge, he says, should consistently earn bonus

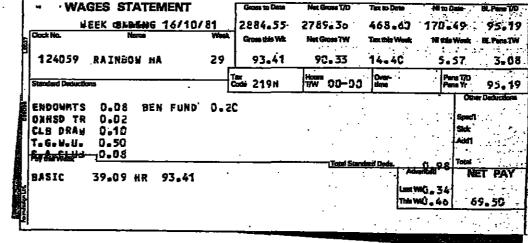
workers there at the top of the UK car industry earnings league. Cowley workers ough week by Christmas. In addition to the Acclaim the new Rover will be in production by January, and a replacement for the Princess by March. "As output at Long-bridge and Cowley, the two main assembly plants, rises it

will increase demand on the supplier factories and raise everyone's earnings," he says. The one concession BL made to union complaints about the uncertainty of bonus earnings was to guarantee payment to every workers of a £3.75 bonus

whether it was earned or not. The unions insist any such guarantee should be consolidated into basic pay. They are adament that shop floor feeling is running so high that only ar increase on the basic 3.8 per cent offer will head off a strike. "It is always jam tomorrow. Our members have heard all these promises before," says Mr Buckle. "Factories have been closed, thousands of jobs

have gone, productivity een raised, but still we get the

threats." But Mr Buckle, like other union leaders, points out that there could be a more general warning to the Government as living standards fall: "Many of our members now have to apply for rent and rate rebates. It is unbelievable that we have come to that. The Cowley car worker was once part of the industrial



Sir Michael Edwardes (left) and a pay slip belonging to a semi-skilled production worker at Cowley. It refers to the week ending October 16 when no honus was paid at the plant. The worker has 33 years service with the company.

Men & Matters

Barebacking

With this year's Miss World contest only two weeks away, the tension mounts over what flavour the world's largest cheesecake will take on this year. Last year, a free-spirited young German girl ran off with much of the contest's dignity, resigning within days of victory. This year, investors too can the excitement, since Mister World Eric Morley sold a controlling stake in the package to the publicly-quoted Belhaven Brewery last March.

One rumour this year has been that the show will have an overall sponsor - no, not that sort of overall, you know what I mean. There has never been one before, and Morley says none is needed to make Producers' Organisation etafm ends meet. He has, he says, already tied up an adequate number of partial sponsors. Moreover, "we would not listen to anything under £250,000," he told me from his suite at the Fontainebleu Hilton in Miami where he was filming sequences for the pre-judging. "But there is a possibility still."

In credit

Back to the City for George Warhurg, son of the great Sir Siegmund Warburg, and co-founder of Cripps Warburg, which perished in the secondary banking crisis. He now heads the credit policy committee of the \$1.3bn Colonial Bancorp of Waterbury Connecticut, which has just opened a London branch. And there may also be found two other ex-CW men,

George Newall and Tony Allen. Warburg, an accountant who parted company with the family bank in the early 1960s, is philosophical about the dis-appearance of CW, where he was chairman. While the bank had plenty of good friends on Continent, when the secondary banking crisis hit the

know Cripps Warburg. Williams and Glyn's, its biggest backer, which had problems of its own, was forced to close the CW doors.

Fortunately, most of the Cripps Warburg staff found new jobs. Newall and Allen went off to First International Bancsshares Ltd., a U.S. merchant bank, before moving across to Colonial.

As for the Cripps half, Milo Cripps, nephew of Sir Stafford Cripps, has quit the banking scene for the quieter pastime of running a posh bookshop in central London.

Liquid assets

By the time you reach the boardroom of Guardian Royal Exchange Assurance, I would the way. A respectable enough vocation in its own right, but GRE deputy chairman Ernest the new year in partnership and the French wine company Patriarche Pere at Fils.

Bigland professes no great tues. One of the joys of drinkyou wake up in the morning, vau are at least spared the thought that you are already feeling as good as you will for the rest of the day.

The trade expertise will be supplied by Holt, who has 25 years behind him in Charrington and latterly Bass. The Patriarche contract has been secured following the decision by wine merchants Matthew side of its business. Matthew Clark reckons that

UK the big banks did not want middlebrow table wines are really a business for highvolume low-margin distributors, suchas the major supermarket chains. The Bigland-Holt team hopes that, by keeping head office overheads to a minimum -their only staff to date is a secretary-they can make some cases which they hope to shift each year.

Loan rangers

The great British unbanked mus count as one of the social success stories of the decade. After years of taking their grubby pay packets home by way of the pub and the Christmas club, suddenly, everybody wants to know them.

hTe clearers are doing it in their own way and their own time. Smaller outfits are gingerguess that you will have ing them along. Western Trust sampled a fair few vintages on and Savings, the Devon con-City luncheon tables along the sumer finance group taken over by Royal Bank of Canada two years ago, started off by taking down the physical barriers Bigland is now planning to mix separating customers from staff business with pleasure by found in 24 branches. Now it is going ing a wine shipping business in still further.

After more than a year of with his son-in-law, David Holt, market research, Western is extending a warm and friendly paw to anybody interested in its new Welcome Savings, Welcome lifelong love of wine, but has a Cheque and, yet. Welcome Loan. ready appreciation of its vir- It has also discovered that some people prefer to handle ing, he points out, is that when their financial affairs at arms' length." as managing director Mike Priestland puts it.

And so, a Totally New Idea. Postal banking, Well, er, not actually totally new. The clear-ing banks have been taking deposits, loan payments and doing all manner of administration through the post for years.
But look. From today, you
can apply for a loan from Westhat, sir," replied the salesman, tern by post, and even with-Clark to relinquish it in order draw cash by post. Though if to concentrate on the spirits many of its 122,000 customers got keen on the idea. Western could run up a tidy bill for the



"I am afraid the first witness for the Bromley ratepayers cannot appear — he cannot afford the fare!"

90p which registered letters cost these days.

Still, the fast-growing retail bank can probably afford it. It charges a Welcome 30.6 per cent for its unsecured Welcome Loans, and pays only a Welcome 14.8 per cent on its standard Welcome Savings plan.

Wear and tear

A Birmingham salesman decided that, after three years with the company, the time had come to press his boss for a much-needed pay rise. Instead of a sympathetic hearing, however, he received a brusque sermon about his sales performance and sloppy habits. "You aren't even as well dressed as you were when you smiling wanly, "I'm wearing the very same suit."

Observer

Buchanan's The Scotch of a lifetime

is such an abysinally low level that on the literally with it can itself have an adverse tion of money. "S deflect on policy." The article (that is cash and sterling deposits) cellor reaffirmed "the broad this stratesy, but reinforced by a Reflect of reaffirm the man circular writers.

far from being the disaster that it surprising that businessmen asir Ian Gilmour maintains, is and MPs are confused? There-

the one economic innovation for fore a candid supporter of the which the Government has a MTFS has to fight equally hard

leadership. If Mr Eltis can com-

against its current presentation

or rather non-presentation.

Now all this is in a sense unfair to Sir Geoffrey who emphasised at the Mansion

House on October 16 that "no one aggregate can fully capsulate monetary conditions."

Many official documents have

warned that Sterling M3 might

not remain the most appropriate

aggregate in the face of institu-

tional change. But unfor-tunately even highly

sophisticated people are far too

busy to read the small print. So long as the official state-

ments of objectives are still in terms of Sterling M3 most

the whole content of Govern-

ment macro-economic policy

and (much worse) the whole

content of the post-Keynesian

believes that official strategy

will seem less rigid and less

ideological, and offer fewer

hostages to fortune, if he sticks

to the numbers already pub-

lished and emphasises — or

indeed exaggerates—the degree

of commonsense agreement

among people of good will.

sincerely

Geoffrey

counter-revolution.

figures it contained or adjust them in the light of changing circumstances. Sir Geoffrey was criticised for listening to the show nothing, say nothing."

chool of thought among his

poorted what he was trying

advisors tather than those who

which the Government has a chance of being remembered

MONEY GDP*

Second ctr 8.0 Expenditure measure

and tax components (and forti-

fied by other non-financial measures) would also have to be the basis for any Social

Democrat strategy worthy of the

He has to fight against the

of the politicians and journalists

who try to dress up electoral

He has to point out that Sir Ian.

name — has to fight on two

Compared with same quarter

of previous year.

Source: CSO

and which suntably users and with different expenditure

-1979

First qtr

Third qtr

Fourth qtr

. I(* Burg.

1980

The state of

The strategy-as it should be

By Samuel Brittan



at least like to know where under the different definitions they can see that strategy written down, even if it is not bedtime reading.

One must, however, warn that the money GDP objective, which some of us have put forward, will not do a bit of good if it is regarded as a magic incantation — like membership of the EMS, or going back to gold, or an inflation tax or 100 other ideas. All these may or may not be worth while, but they cannot provide the quick fix that slogan-mongers expect. The accompanying chart tries

to show the logical relation between instruments and objectives. At the top are shown actual Government or central bank decisions, such as whether terms of Sterling M3 most to spend or tax more or less, people will believe that this is whether to pump more or less funds into the money markets, and at what rates of interest such funds are to be supplied. By using these instruments to increase or diminish the flow spending, Government authorities can have a powerful influence on the national income measured in money terms, i.e. Money GDP.

Because there is a long chain of events between budgetary or money market operations and the eventual changes in Money GDP, it may also be useful to have "intermediate targets," expediency as high principle. Unfortunately, the effect is have "intermediate targets," the has to point out that Sir Ian. the opposite of reassuring, for instance for the public targets, so far from having, "won" the Businessmen or politicians who sector borrowing requirement sector borrowing requirement GDP objective are based on an (PSBR) and for various group- over-estimate of what governintellectual argument, as he are asked to back a not-immedi- (PSBR) and for various group- over-estimate of asserted on Sunday, has not ately-appealing strategy would ings of financial assets coming ments can achieve.

of money.

The highly confused state of the monetary aggregates means that unpublished views about the acceptable effective sterling exchange rate have graduated to the state of another intermediate policy objective. There are some who would like the exchange rate to occupy this status permanently, and who would link it to a final objective stated in terms not of Money GDP, but of the inflation rate. Sterling would then appreciate or depreciate according to

national average. One important objection is that the policy is, paradoxically, parochial. It passes the buck of anti-inflationary policy to other countries such as Germany. which are themselves given no guide. Nor can it be any help to those trying to think of the international economy as a

This is, however, a digresare not competitive or alternative targets to Money GDP. They are intermediate steps on the way to achieving the latter. There need be no shame or hesitancy in adjusting either their size or their definition Many criticisms of a money

Then, there are the more ideological objections. It is said that a Money GDP target would force the Government to suppress any rise in the national income, even if it came entirely from the side of real output rather than higher prices. This is only so on the most mechanistic quarter-to-quarter interpretation.

The one recent period in which the pursuit of a gradualist trend objective for Money GDP would have curbed a real upturn was in the Heath boom year of 1973 when real output whether the Government was rose by the scarcely credible and aiming at a faster or slower quite unsustainable figure of 71 inflation rate than the inter- per cent-following by two years of slump. A more geninely diffi-cult problem is how to react to shocks from the price side, such as the oil price explosions of 1974 and 1980. The brief answer is: limited and temporary accommodation only.

A further reason for suggesting a Money GDP and not simply a price objective (which would win more applause from readers in Central Europe, the For East. sion. The monetary aggregates the mid-West and hard money men in general) is to provide a safety net to prevent the kind of unemployment arising from a cullapse of monetary demand, such as that which afflicted the world in the 1930s. It is therefore not particularly amusing to be told that the safety net is really a straitjacket.

To take a topical instance:

both Tim Congdon of Messel's

and Walter Eltis ask whether present high interest rates are deflating the economy far more

than anyone intended, A clue is provided by the table showing a sharp decline in the annual growth of money GDP from a peak of 20 per cent in early 1980 to only 8 per cent in the second quarter of this

These figures are, of course. backward looking. To assess the balance of risks one would have to form 2 view not only of U.S. interest rates but of the American and world inflation rates. The fact that commodity prices have declined not merely in dollar terms, but in terms of a currency basket may enable the UK to tolerate a slightly lower exchange rate
Thus, a Money GDP target is

not a substitute for a detailed analysis of the world and UK economies, but a framework in which it can be conducted. In particular, it should provide a self-correcting mechanism so that necessary steering changes to stay on course do not develon into the kind of inflationary swerve made by the Heath Government in 1972-74 and half made by Mr Healey in 1978-79.

At a very minimum, Sir Geoffrey Howe should restate his strategy in terms of a broad objective such as money GDP, explaining what he has in mind, however many pages it takes. Secondly, he should make clear what is already in small print: namely that the "intermediate" objective for the PSBR assumes a given level of activity, and that if recession and unemployment are worse than expected, the PSBR can rise by an amount reflecting the recession, without a breach of objectives.

Thirdly, some guidance the short-term objectives for the narrower measures of money and for sterling (within a wide range), which at present govern interest rates and money market policy, could be pub-lished. [Official advisers always exaggerate the importance of secrecy. The Fed has long published its operating instructions after a six weeks' lag.] Within this framework it would not be the end of the world if the exchange rate or narrow money targets changed quite a lot from time to time, so long as their intermediate status were empha-

Lombard

The methods of deterrence

doctrines? This question is not prompted by the recent wave of anti-nuclear demonstrations in Europe, but rather by the

Its author, Dr Desmond Ball, of the Australian National University at Canberra, concludes that the answer to his rhetorical question is No. If he is right, then U.S. and Nato nuclear doctrines make little sense.

For many years, Western nuclear strategy has been based on the concept of "flexable response." through which the alliance should be able to deter Soviet aggression by being able to match any Soviet action with an appropriate riposte in the ladder of escalation, from the use of battlefield nuclear weapons to an exchange of strategic missiles.

This strategy has often been so devastatingly as by Dr Ball. His perspective is not, however, the same as that of the nuclear disarmers. On the contrary, he gives the U.S. full credit for wishing to adopt a restrained and controlled policy on nuclear weapons, in the hope that, if nuclear war did break out, it could be brought to an end before the final destruction of civilisation.

Part of the problem, as he any similar policy of restraint. If nuclear war breaks out, their strategy seems to be to win it massively. This does not mean that Moscow is planning nuclear war; it does mean that a onesided policy of restraint is obviously open to question. denuded of much of its. If Nato were to devote n

theoretical justification. But Dr Ball's main criticism would not need to put so much of the strategy of controllable reliance on the nuclear war is that it could almost certainly not work in practice. Fixible reponse depends cruci-ally on command, control and conventional defences, they communications networks might command more respect known as C3. These networks both for their intellectual are not merely inherently vul- coherence and for their politinerable to many of the side cal courage. ffects of even limitd nuclear

IS IT time for the U.S. and the Soviet Strategic Rocket Nato to reconsider their nuclear Forces.

In terms of retaliatory power, the U.S. is strongest in its sub marine missiles (which are relativly invulnerabl to attack). publication of a paper" by the whereas most Soviet missiles International Institute for are in fixed land-based silos Strategic Studies, under the arresting title "Can Nuclear war Be Controlled?" (which are therefore more vulnerable). Towards the end of this decade, the new U.S. Tributed the state of th dent II sea-launched missiles will be accurate enough to participate in precise targetting on Soviet siles, and will thus in theory reinforce the doctrine of

controllable war.

The paradox is that the most survivable (sea-launched) U.S. missiles will be dependent on the most imperfect and vulnerable communications system. In theory, U.S. doctrine poses the possibility of a prolonged war: may not be able to tell the submarine commanders what to do will only be able to stay in the air about ten hours before attempting to return to an airfield which will, by then, almost certainly have been destroyed.

THE PROBLEMS This is an extreme example, but it is typical of the muifold problems with flexible response examined by Dr Ball. The reflex of the Reacan administration has been to deman da lot more money for C3, in order to systems. Dr Bail's analysis sug-sest that the delicacy of these systems is unavoidably vulnerabl cand that th answer is not to pursue "the chimera of con-trolled nuclear war" but to pay sees it, is that there is no evidence that the Soviet Union has more Atention to conventional deterrents.

Dr Eall concentrates his critique on the controllability of strategic nuclear systems; the controllability of battlefield nuclear weapons is even more

If Nato were to devote more to conventional deterrents it elements of its defence posture. If the campaigners in CND and END were to call for stronger

war, but are almost certainly Taristock Street, WC2, Price high on the list of targets for £2.00.

A THE BOOK SHOWN PROPERTY.

Letters to the Editor

Abolition of the National Insurance surcharge

Institute of Directors.

industry's problems would not the abolition or dramatic reduction of National Insurance sur- help in the battle for orders. charge if this was at the expense

Abolition of the surcharge would, in its incentive effects, tend to benefit large and heavily staffed enterprises which are by definition likely to be found in older manufacturing industries. The new, smaller and high techhusinesses ashich are central to long-term Government economic strategy, and which are being formed in encourag-ing numbers, would be largely unaffected by such abolition.

Tax reductions more widely spread, both in the basic rate of income tax and in capital gains and capital transfer tax. would reflect more accurately the economic policies which the Covernment was elected to carry

They would put resources into

Selling Prestel to

: From the Director of Prestel

Sir,-The headline and open-

ing sentence of your article

'Australia rejects Prestel service' (October 21) are inaccurate and damaging. The

facts are as follows. A year ago, the Australia PTT, Tele-come, completed a study of all

competing viewdata systems and chose Prestel as the most technically advanced and the

one with real operational experience. It then asked the

Australian Government for permission to run a national view-data service using Prestel soft-

ware and GEC computers. After months of delay, Mr Ian Sin-calir, Minister for Communica-tions announced "that Telecom

Australia should not proceed at

this time with its proposal to establish a national videotex service." The Australian

Government has not rejected

Prestel at all, but the right of

we be in negotiation with a

the PTT to run view data in

out the economy whose indivi- conditions. dual economic decisions are be welcome to many business- is this spending which adds the tax-cutting priority is not surveys indicate that business-necessarily correct, and British men are seeking above all. men are seeking above all. Although helping to cut costs, automatically be mitigated by reduction or abolition of the surcharge would not necessarily

> One third of the gross yield of of other potential areas of tax. National Insurance surcharge reduction.
>
> derives from the public sector. Unless the treasury acted swiftly to claw back from the public sector the bonus presented by a reduction there would be a considerable net benefit to a notoriously unproductive sector of the economy. Nor would it be a straightforward matter to adjust all EFLs and government grants to effect this necessary clawback.

The effects on pay negotiation are difficult to quantify. But while the removal of National Insurance surcharge would give to union negotiators an additional card—a bonus to the em-ployer which they wish to share -income tax cuts are clearly and demonstrably a net pay in-crease in the hands of every worker. We should not underthe hands of customers through estimate this factor in present 116 Pall Mall, SW1:

in which viewdata systems are operating on the British Prestel

May I make a more general

point. We are told daily in the

media of the importance of information technology to Britain. For those of us working in that sunrise industry and

expending blood, sweat and tears towards is success,

nothing is more energy-wasting

tions. My competitors in world viewdata are delighted with the

regular hammering that the

British press gives to their own

PR outpourings.

Prestel Headquarters,

Temple Avenue, EC4.

British Telecommunications.

From the Managing Director.

Dational Presid service in that of an American journalist state 156/162, Oxford Street, W1.

company to run a Sir.—I have read the report Mappin Rouse,

Richard Hooper.

that country in the light of Solutions do not lie

Australia has not rejected Pres- with Governments tel, either. If it had why would

highly successful Anstralian Crestment Holdings

competitors.

In its effect on demand a cut Sir,—A cut in National In-more likely to foster general in National Insurance surcharge surcharge would indeed growth than central planning. It would certainly provide additional funds to finance higher men. Yet to say that it is volume to industry's base and stocks. It is far less certain, in the industry's first and unanimous brings the extra orders which however, that this would be taken up to make the right sort of investment in conditions where there was no increased customer demand.

And in communicating economic realities to voters, a matter which is preoccupying Ministers at the moment, there are clear advantages in using broader tax cuts to boost incentives to marginal effort, to spread economic decision-making as widely as possible and to make the benefits of sound economic policies as clear to as many people as

The arguments are quite finely balanced, but the case for early income tax cuts to be followed by an easing of National Insurance surcharge when recovery is under way seems to make considerable sense. Unless pressure on the Government for dramatically increased public spending abates, industry had better reconcile itself to neither of these.

the U.S., 21 hours in Germany

and 40 hours in England (using

If this report is true then

there is no use in choosing

between monetarism, Keynesian

methods and blaming the

Government as even the best

financial problems could not solve the difficulties caused by

spending double the amount of time on work done by our

No one, be it Tory, Labour

or SDP, will be able to reduce

unemployment and to increase

or even maintain the living standards unless ways and

means are found to speed up production where it is lower

than abroad. It is in the hands

of the managers and the workers to provide employ-

ment and proper living stan-

dards and unless any Covern-

ment of this country receives

the co-operation from both

standards.

Crestment Holdings,

G. Krausz.

method of dealing with

Walter Goldsmith,

country? This will shortly bring ing that the assembly for the

to 19 the number of countries Ford Escort takes 20 hours in

and frustrating than much press competitors in half the time.

treatment of British innova-

standard—a market share and 40 hours in Engi unmatched by any of our similar automation).

Investment diamond activities

From Mr T. Rudd

Sir,-I am writing with reference to the article by Christine Moir (October 23) concerning this firm's connection with the investment diamond business. Diamond Services Holdings

acquired the diamond grading

and diamond broking businesses

originally carried on by Diamond Selection of which company Mr Huddlestone and Mr Wilkie were the managing directors. Mr Huddlestone, since the formation of Diamond Services Holdings, has been solely responsible as managing direc-tor of the latter for both the broking and the grading side of the business. There is unfortunately an excess of capacity in this country, America and Australia in grading facilities and it was for that reason that the company, with regret, decided to close its present laboratory. It is intended, however, that diamond grading facilities will continue to be made available through Diamond Grading Laboratories (Sydney) which operates under licence from D.G.L. in London. A scheme involving a management "buy-out" of the London laboratory has been put forward and we propose to examine the feasability of facilitating such a move. The D.G.L. grading system in our view, is undoubtedly one of the best in the world (being the only one which deals anything like satisfactorily with colour) and it would be a great advantage to the future of the investment diamond business generally in London if this laboratory could

be kept in being. Meanwhile, Diamond Services have licensed Investdiam to market its services and Rowe Rudd has backed the latter com-pany in order to continue its policy of marketing investment diamonds. A link has also been formed with Mr Michael Freedman's Gemstone Inc., one of the leading diamond businesses in that country, and work has been completed on the organisation of a diamond fund based in the Bahamas. The launching of this fund will depend upon market conditions, but as the indications are that the diamond market has now stabilised, and indeed is likely to rise, we expect to launch this fund during the next 60 days.

One final point: Mr Malcolm

managers and workers we shall Postgate (not Posgate, as in have the problem of high unyour article) is a director of the employment and stagnant living. Greenbank Trust, but is not and never has been a partner or a director of Rowe Rudd. Tony Rudd. Rowe Rudd and Co.,

The buyer's premium

From the Chairman, MacConnal-Mason.

Sir, - On October 20 I wrote to Mr Gordon Borrie, the director-general of the Office of Fair Trading, welcoming his investigation into the buyer's premium case involving the British Antique Dealers' Association and the Society of London Art Dealers against Sotheby's and Christie's. This case involved an allegation against Sotheby's and Christie's of collusion.

I informed Mr Borrie in my letter that I had been informed by the president of the BADA that they have no intention of making available to him the evidence that they possess, and had intended to place before the court case which was called off 24 hours before it was due to

be heard. It is indeed alarming to hear from Mr Borrie in a letter to Mr Hugh Leggatt that, contrary to what has been reported in the Press, he has not received from the dealers' associations any details of the evidence which they had intended to place before the court or the witnesses that they were proposing to call. I said in my letter of October 20 to Mr Borrie that further to my suggestion that this affair could well be the "Watergate of the art trade." it now smacks of a cover-up" in view of the fact that the trade organisations are not making available to the Office of Fair Trading this vital evidence. Without this, how can the investigation be thorough and conclusive?

I consider that it gives cause for much public concern, and it should be remembered that this case is perhaps of more importance to the public in general than to the dealers. The dealers well understand the working of buyer's premium" and take this into account when bidding, but it is my belief that the general public does not fully understand the implications of what is involved and also, of course, it does not have the means of reclaiming VAT payable upon the buyer's pre-mium. This can, of course, be reclaimed by a VAT-registered art dealer.

It is therefore quite out rageous that the dealers' organisations should attempt this mit the evidence which they had intended to place before the court. There should be an outcry against this deepening

David Mason. 14, Duke Street,

KEVIEW

BUSINESS

Ferranti gyros for Indian civil space

project

Thirty Ferranti Type 122 gyroscopes are to be supplied to India for use in a civil

space project. The contract, worth about £250,000, has been placed with Ferranti Scottish Group by the Indian Space Research Organisation of Trivandrum. The Type 122 is a highly accurate, yet robust single axis rate-integrating gyroscope totally of Ferranti design and manu-

Software approved

Ferranti Computer Systems Ltd has received approval from British Telecom for its X-25 software package for Ferranti Argus computer users. X-25 is the ISO standard adopted by the CCITT as the recommended protocol for computers and intelligent terminals to access to a packet switching network. British Telecom implements X-25 in PSS, the public data service.

Signal success

A Ferranti Cetec Graphics photoplotter is being used by Westinghouse Brake and Signal Company, Signals Division, to speed the production of etching masters for the manufacture of signal box control papels.

Briefly . . . comprehensive TV test

pattern generator on a single integrated circuit developed by Ferranti Electronics is now available from production.

Ferranti MF400 laser is cutting stainless steel sheets for Eminox Ltd of Lincoln for fabrication into commercial vehicle exhaust systems.

BS9000 approval has been awarded to the EXT100 range of modular edge connectors produced by Ferranti at Dundee.

ADVERTISEMENT

COMPUTER GRAPHICS

Photoplotter launch An innovative new photo-The microprocessor permits and operated interactively by means of a visua! display unit

the UK's leading CAD/CAM company, created considerable interest at Internepton, the electronics production show in Brighton.
The EP530 is a precision

machine designed for the production of printed circuit artwork masters. It is the first of a new generation of automated plotting machines microprocessor control and simplified mechanical con-struction. These features permit increased control formance, and, together with a highly competitive price, make the EP530 a very advanced, cost-effective pro-

and keyboard. The operator is able to input such details as plotting in imperial and metric measurements and to specify the scale of the finished artwork and the position of the plotting film on the drawing table. Input can also be via punched tape, magnetic tape or on-line from a mini computer system.

Knowing a customer's present or future formats. Ferranti Cetec can ensure acceptance routines are built into the microprocessor to reduce plotting system down-time.

AVIONICS

Navstar observed Ferranti has successfully systems of the aircraft under

completed an M.O.D. contract to study the operational navigation and weapon aiming requirements for a wide requirements for a wide variety of military aircraft as the first stage in evaluating the potential of the Navstar Global Positioning System (GPS) at present under development in the USA.

A combined team drawn from Ferranti Scottish Group and Ferranti Computer Systems Ltd brought together exten sive study expertise and considerable design and oper-ational experience in the navigation and weapon

future operational use universal positioning and navigation system, designed to provide precise 3-dimensional navigation information, and developed to arrest the pro-liferation of differing pavigation systems. It is planned to be operational in 1985 with, eventually, eighteen Navstar satellites circling the earth. probably in three orbits—six per orbit—giving global per orbit—giving global coverage under all weather

study. These included aircraft and equipment fits in service

STEALTH TECHNOLOGY

While U.S. developments in

stealth technology have been well publicised a team from Ferranti has been making progress of its own. The approach has been classically simple and offers a low cost entry to stealth technology. They concluded that anoma-lous propagation in radar could be forecast by computer and used to ensure better radar coverage in defence or improved low risk radar penetration in attack. The computer programme known as Indication of Micro-

on an existing computer sys-tem or as a stand-alone Ferranti Argus computer IMP will run with any radar system. The program requires three inputs: a description of the atmosphere, details of the radar and "operational fac-tors" such as probability of detection and a target description. It produces the IMP diagram which enables an operator in a stress situation to comprehend rapidly the tactical implications of the data IMP has produced.

available either as software



London & Northern down £1m

IMPROVED PROFITABILITY in TURNOVER OF G-Plan furniture construction activities at the London and Northern Group, was insufficient to offset continued adverse trading conditions in plant hire, metal reclamation and steel stockholding and for the first half of 1981 pre-tax profits fell by nearly £1m from £4.21m to £3.26m.

The directors say that liquidity has continued to strengthen and following following rationalisation and some improvement in trading conditions. the group's profitability in the second half should show a material increase over that of the first.

Turnover was down from £110.88m to £99.93m for the six months and the interim dividend is held at 1.4p net—last year's final was 2.35p paid from tax-able profits of £8.76m.

In the annual statement the directors said that the group's continuing workload coupled with reduced interest rates should provide a satisfactory outcome for the current year.

After lower first-half tax, amounting to £799,000 against £1.23m, and minorities of £198,000 (£490,000) the attributminorities of able balance came out just behind at £2.26m, compared with £2.49m. Earnings per share are given as 3.9p (4.3p).

Jackson Grp-static at midterm

TAXABLE PROFITS of Jackson Group, the East Anglian construction and industrial services convern, remained static for the first half of 1931 emerging at £375,000, compared with £365,000, despite a drop in turnover from £9.34m to £3.78m.

The directors say the group's resources and expertise could well support a much greater volume of business than the prevailing economic conditions allow. However, they point out that results to date are in line with expectations and that results for the full year should be acceptable.

Stated earnings per 10p share for the half year were 14.8p (14.3p) and the interim divirend is the same at 2.1p.

There was again no tax charge and no significant charge is expected for the year as a

company's shares were traded in the market mode by M. J. H. Nightingale and Co.

Gomme suffers £1.95m loss and omits dividend

HIGHLIGHTS

manufacturer, Gomme Holdings, fell from £33.81m to £2433m for the year ended July 31 1981, and the group incurred taxable losses £1.95m, against profits of

£1.66m previously. And with the omission of a final payment, there is no dividend for the year, compared with a 0.8870 net interim last time. The group will be able to

increase output substantially

conditions directors state, without further major investment, although some recruitment will be necessary. Losses have continued in the first quarter of the current year,

but at a declining rate and the present level of incoming orders should operate at or near breakeven in the second quarter, the directors say.

group fell into the red, as expected, by £958,000, compared over down from £17.9m to £12.38m.

The decline in the year's turn over was above average for the industry, and resulted in part, dyirectors say that present indications are that borrowings indications are that borrowings The decline in the year's turnfrom destocking by retail cus-tomers who had built up large stocks when delivery dates were

The group's market share is

credit) — redundancy

On the day before Cable and Wireless is offered to the

public, Lex considers the outlook for this important issue

before going on to weigh up the chances of Berec's defence

in the face of the determined bid assault from Hanson Trust.

The offer reaches its first closing date this weekend. The column also comments on the market's small rise in confidence

before concluding with an analysis of Thomas Borthwick's debt

restructuring. Elsewhere, Britannia has launched what it

claims is the first open-ended unit trust designed specifically

for investment in the USM, Courtaulds' Pension fund is bidding

for Grange Trust and George Oliver has ousted Ward White

for the hand of Hiltons Footwear. Ward White has sold its

substantial Hiltons stake in the market at a good profit.

comment

emains very depressed, directors 22p. Gomme's results can have oint out.

After tax of £69,000 (£221,000 expected. Sales drifted another credit) and an extraordinary 3.4 per cent below the loss- was completed. The company debit of £447,000 (£48,000 making level reached in the first is capitalised at £2.8m.

will be reduced during the

reorganisation costs-the attribu- dipped another point into the table loss was £2.47m (£1.92m red. Since borrowinge increased profit). Loss per share is given in the year by nearly two-fifths, At the half-year stage the group fell into the red, as expected, by £958,000, compared with profits of £1.26m, on turn-over down from £17.9m to \$212.38m.

The decline in the year's turn-norm the following profits of \$1.26m.

The decline in the year's turn-norm than £3.5m to supprising that a higher interest charge helped Gomme expenditure programme cost to finish up more than £3.5m to supprising the two-niting at the year's turn-norm than £3.5m to supprising the profit of the pre-tax total seem expenditure of some £200,000 is in 1980. Capital gearing, how-anticipated for 1987/82. spending plans will be reduced. Gomme has spent over £5m on

about 50 per cent. This is probably set to come down, as sales have staarted to rise again, edging towards break-even in the second quarter, and capital the total furniture market Although the shares fell 3p to yet is producing at 30 per cent remains very depressed, directors 22p, Gomme's results can have attainable before the programme

Clifford Jakes leaves Warren

Holdings, the tea producer, is to terests in plantations of both resign from the board with a payment compensation

The move follows the build up of a controlling stake in Warren by Mclead Russel, the tea plantation group, and a takeover bid worth over £25m for

The early termination of a service agreement and the payment of £100,000 to Mr Jakes, who had led the resistance to the McLeod offer, may be in excess of his legal entitlement in onnection with the termination and will be subject to sharehelders' approval at a meeting on Novem-

The details were revealed in the formal offer document despatched by McLeod Russel to Warren shareholders yesterday.

Mr Clifford Jakes, managing Nobel Grossart, say in the docu- ployment of funds in the long director of Warren Plantation ment that the traditional in term interests of both sharegroups are complimentary. " It is the declared policy of both to use their respective plantation bases to achieve a more balanced spread of interests between the less developed and the more developed world."

> The stronger base of enlarged group following the merger will enable it to take on more sizeable projects than would have been possible for either group by itself, Noble Grossart states.

The document says that McLeod "has no intention to make any major change in the business of the Warren group, including any redeployment of fixed assets, subject to applying the normal commercial and financial disciplines that efficient management would bring to bear McLeod Russel's advisers, in achieving the optimum de-

holders and employees."

TRUST UNION

For the half year to September 30 1981 taxable revenue of Trust Union declined marginally from £1.23m to £1.22m but the net interim dividend is maintained at 1.5p-for 1980-81 a final of 1.55p was paid.

Tax for the six menths was higher at £411,836 (£402,184) and net asset value per 25p share is given as 98.9p (10.5p at March

N. SEA ASSETS

The resolution by North Sea Assets to adopt new articles of association were passed at yes-terday's EGM and the company's shares have now been admitted to the Official List by the Stock Exchange and dealings will commence today.

expansion At the annual meeting of Associated Dairies Group, Mr

Asda sees

first half

members that figures for the first half of the current year would be in excess of these fo r1980. For the 28 weeks ended November 15 of last year, pre-tax profits amounted to £22.76m on turnover of £598.6m.

The chairman said that Allied Carpets was having a most difficult time and it was hard to see any material improvement in sales, but the furniture sector, now trading as Wades, had been less severely affected.

Asda stores were ahead of last year in volume sales and were continuing their store development programme, Mr Stockdale stated, He added that in 1982/83 it was probable that 11 new stores would be completed, seven of which were currently under construction.

"I have great confidence in the future. Any eventual upturn in our economy will have a dramatic effect on profitability,"

Advance Services iower

PRE-TAX profits of Advance Services were down from £2.23m to £2.2m in the six months to June 30 1981, but the figures for the first half of 1980 have been re-stated to take account of the revised depreciation policy which was adopted for the full year for

Turnover of this linen supplier, laundry and allied services group, rose from £16.54m to £19.17m. The interim dividend is raised from 0.7p to 1p-last year's total was 3p from pre-tax profits of £4.89m (£4.47m).

The directors expect to recommend a final dividend at the same level as that paid for the

Callender falls but pays same

ALTHOUGH TAXABLE profits of George M. Callender and Co. have declined from £609,327 to £291,843 for the first half of 1981, this manufacturer of bitumen damp-proof courses is maintaining its interim dividend at 0.7p net per 10p share.

The board says the second six ouths has shown an improvement over the first period, but full year results will not match those of 1980. Last year, pre-tax profits totalled £1.2m on turnover

AMALG. METAL/ PEKMUDAL<u>a</u>n

The independent directors of Amalgamated Metal Corporation and their advisers, Morgan Gren-fell and Co., say they consider that the price which is currently available through sale of shares in the market to Permodalan Nasional is fair and reasonable

for a minority shareholding.
They therefore recommend shareholders to take advantage of Permodalan's offer by 3.30 pm on November 6, in the absence of any announcement of any improved offer by that time.

Currently, they say they are unaware of any such improved

DUNLOP HOLDINGS

Dunlop Roldings is to com-plete the acquisition of the capitals and freehold properties capitals and freehold proporties of four tyre retailing companies which operate as the Brecon Tyre Group, on October 30. The companies are: Hereford Tyres and Batteries; Llandrindod Tyres: Builth Wells Tyres: and Brecon Tyres.

Consideration, subject to a minor final adjustment when the results are finalised, will be £815,736, satisfied by the issue of 1,547,958 ordinary shares.

Arrangements have been made by Panmure Gordon and Co to place the shares on the vendors.

Richardsons Westgarth £0.99m in the red midway

Associated Dairies Group, Mr IN LINE with the warning made A. N. Stockdale, chairman, told at the annual meeting that a first-half loss was inevitable. Richardsons, Westgarth and Co., engineer and stockholder, has recorded a pre-tax deficit of £994,000 for the period ended June 30 1981. This compares with a profit of £412,000 for the same period last year.

The group says that while encouraging progress has been made in further reducing the loss at Humber Graving Dock and Engineering Co. and at R.W. Transmissions, the stockholding companies found trading conditions very difficult and made an overali loss.

However, vigorous manage ment action has been taken and the group is confident that the second half will show a significant improvement leading to a

DIVIDENDS ANNOUNCED

		Date payment			
	Current.	of Of	enomatina	year	year
					1881
Advance Servicesin	t I 🦭 🖯	-Jan 4	0.7	· —	3
Boosey and Hawkes in	t 19 -	Dec 11	: 1.9.		5.67
Chesterfield Propsin	t 3	Jan 1	25	7	R
Gomme Hides	Nil .	1	NII	Nu	0.20
P. C. Hendersonin	2.75	Dec 14	2.25	<u> </u>	R
Lon and Northernin	t 14	Jan 8	1.4		3.75
L and P Shop			1.5	24	2
Richardsons Wetgth in			1:05		21.
Trust Unionin	1.5	Tier I	1.5		3.02
Whatlings in	i ii	Dec 21	. NIL	. 3	7.00
		- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1		. T	. :
Whatlings in	i 1‡	Dec 21 .	. N.L	44 .	0.9

* Equivalent after allowing for scrip issue 70n capital increased by rights and/er acquisition issues. I In then of final

0.75p net per share—last year's of stock relief. The total tax

substantial reduction in the trading loss for the year as a whole.

Stated half-yea rearnings per 50p share dropped from 1.4p to 1.1p, and the intenim dividend is being reduced from 1.05p to 0.5936,000 this time in respect in state in the total payment was 2.1p. credit was after writing off from total payment was 2.1p. credit was after the total tax total payment was 2.1p. credit was after writing off fire total payment was 2.1p. credit was after w

L & P Shop Centres expands

PRE-TAX PROFITS improved tain House London WI, had been valued at FTR In compared with for London and Provincial Shop used to reduce borrowings. The F70.7m. Berrowings of £15.4m property was sold for £3.15m, represent 19.6 per cent (22.7 per showing a surplus of film over cent) of fixed assets.

Output Description of the compared with property was sold for £3.15m, represent 19.6 per cent (22.7 per showing a surplus of film over cent) of fixed assets.

Gross rental income will be a compared with property was sold for £3.15m, represent 19.6 per cent (22.7 per showing a surplus of film over cent) of fixed assets. 488,000 to £654,000 for the year to June 24, 1981.

As forecast at the interim stage the final dividend is 1.8p makin ga total of 2.4p, against 2p last time. Pre-tax profits were expected to be about £560,000: Earnings per share were higher at 4.44p, compared with 3.68p.

The directors stated in May that provided the fall in interest rates was sustained, profits for the year to June 24 1982 should benefit substantially from a lower interest charge, as net proceeds from the sale of Foun-

velopment properties.

Investment properties have been professionally revalued at Edinbargh House, in Slough, June 24 and show an increase Berks with 42,000 sq ft has rebook value of £9.7m

showing a surplus of film over cent) of fixed sisters.

Annual rental income will increase by £1.34m to £4.4m progressively over the next five years, from rent reviews, based on current rental values. This does not include any contribution to rental income from development properties.

Cross rental income for the year was linear at £2.96m (£2.24m). The charge for taxation was increased to £174,000 from 190,000 Attributable profits came out at £380,000 against £338,000.

Net asset value rose to 577p, compared with 480p.

A new office development. cently been started. The group (£68m); development properties has contracted to buy a prestige were down from £2.Im to site in Slough to build 36,000 £523,000, and gross assets were sq £7.66 offices. has contracted to buy a pro-

Sharp fall at United Ceramic

downturn in demand in May and June led to a sharp fall in pretax profits of United Ceramic Distributors from £217,046 to £100.452 for the first half of 1981. The group came to the unlisted

securities market in June by way of a share placing. Its business is as a distributor and importer of ceramic wall and floor tiles and kitchen furniture.
Since the beginning of the

second half, demand has increased to some extent, but the hasrecession is continuing to affect the group's business. In response, a major reduction of stocks has been achieved, together with a

As a result, the group says its

financial position continues to bestrong, although trading conditions are likely to remain difficult for the rest of 1981. The fall-off in demand followed

a period when turnover had been appreciably higher than during £27,106 (£96,161 credit) and after the same four months of 1980. expected that the same four months of 1980 expected that the street of £20,523 turnover for the half-year to the this time, the attribuable surplus end of June totalled £2.41m, was lower at £42,823 compared compared with £2.2m last time. with £120,885

Costs associated with the opening in January of a new depot at include the costs of the share
Cambridge and relocating the placing less profits arising from group's main warehouse at Stour-

off in the period.

As forecast, an interim dividend of 1p net per 20p share is declared—a final of 25p has also been foreshadowed. Half-year

earnings per share are stated down from 5p to 2.6p.— Interest charge rose from £29,200 to £41,526. Tax took

M. J. H. Nightingale & Co. Limited

1Stamp corporate image

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Group PLC Mr. Noel Stockdale reports:

- * Profits before tax increased by 2.8%
- * Dividend increased by 11.75%
- * 1 for 3 scrip issue

53 weeks Salient figures for the 52 weeks ended 2.5.81 ended 3.5.80 £0000's £0000's Profit before tax..... 51,389 49,983 Profit after tax..... 34,209 32,555 Retained earnings..... 24,842 24,787 Ordinary Dividends.... 9,713* 7,637

*Capital increased by 1 for 3 scrip issue in October, 1980 and 30,265,093 shares by way of rights issue in February 1981.

- Gross capital investment programme during the year amounted to £53m.
- * Successful rights issue has ensured adequate funds to develop future superstores.

The ASDA formula has proved just as attractive to southern shoppers as

- Associated Fresh Foods developed strongly under its new identity. Allied Carpets increased its market share despite difficult conditions. Heavy costs of integrating Williams with Wades and start-up costs of
- * Heavy costs of integrating williams will waves and state-up social UKay's Bow and Olympia superstores adversely affected furniture profits but enlarged Wades trading satisfactorily. * An appropriate division has been formed to administer the Group's 450



to those in the north.





Associated Dairies Group

Craven House, Kirkstall Road, Leeds LS3 1JE.

One of the most successful retailers to the contemporary British family.

Pension fund launches £16m Grange Trust bid

established investment trust, the launched a £16m bid for the of purchases of 7 per cent curring whole of the trust little more the year.

"Before the bid Grange was "Before the bid Grange was discount of about investment management changed

over to Touche Remnant.

Yesterday Mr Matthew Oake Shoti, Courtaulds picked up a further 2.5 per cent of

torically the largest shareholder had made the trustees carefully a compulsory bid and won irre-former Trust. a long consider their holding — built vocable acceptances for it from in Grange Trust, a long consider their holding — built established investment trust, has up to 29.9 per cent as a result

trading at a discount of about ands. 15 per cent on its underlying Grange's internal investment assets." Mr Oakeshott said. "It manager, Mr Jim Graham had been as low as 20 per cent Watson, retired in September, but the average Touche Remnant and the management was handed trust trades at a 30 per cent

Jenks in connection with the

more than 15 per cent in Elliott, are the parties understood to

Much of the Malaysian stake is

believed to have been acquired when Pentos disposed of a 20.4

per cent stake in Elliott earlier

this year after an approach by Bone Fitzgerald, a London

Jenks and Cattell has been

contacting its major shareholders

to explain the takeover of Elitott. Jenks major share-

holders are Armstrong Equip-ment with 28.6 per cept, London

Tin Investment Company with 24.5 per cent, M and G with 8.16

with 6.8 per cent, and the board of directors with 3.5 per cent.

Two directors of Deacongroom

the company which held the 24.5

per cent stake for the ultimate

beneficial owner, London Tin Investment Company, are under-stood to be Mr C. Bone and Mr

D. E. Fitzgerald, of stockbrokers Bone Fitzgerald, which, Mr T. D.

cent. Britannic Assurance

committed themselves to

Elliott group 'totally' rejects Jenks & Cattell

Billott Group of Peterborough.

the building and fornery combany, has rejected "totally" an
offer worth 57.5m from Jenks

Already Jenks has received irrevocable accentances from the and Cattell, the Wolverhamptonbased manufacturer of garden

The Elliott board described the offer, which was made last week, as being "without any in-dustrial logic whatsoever and against the best interest of its shareholders."

yesterday's statement. Elliett reminded shareholders Jenks in the notified acceptances. that Jenks and Cattell announced a pre-tax loss of £455,000 for the six months to January 31 1981, and that Jenks is making a share offer under the terms of which Elliott shareholders would hold more than 80 per cent of the enlarged sthare capital.

Yesterday's developments in the battle for Elliott also revealed that Deacongreem had. transferred its share holding in Jenks. Deacongroom is a private company which bought an initial 20 per cent stake in Jenks and Cattell from Pentos, the industrial holding group, earlier this

Deacongroom has transferred its holdings to the beneficial owners of the stake, London Tin Investment Company. Some 600,000 shares are involved in the transfer representing 24.5 per cent of the Jenks equity.

shares of both Elliott and Jenks Leece, managing director of were unchanged at 43p and 68p Jenks and Cattell, said yesterday respectively. On the stockmarket was advising Jenks on the deal.

Courtailds Pension Fund, his manager, said the changeover Grange in the market launched holders of a further 10.5 per

> The terms of the takeover are unusual. Courtaulds has committed itself to a minimum cash offer of 146p, which equates with current get asset value and compares with a market price of 127p before the bid. However, if the market improves Courtaulds will increase its bid in line with the increase in asset value to a

The interim increases will depend on the agreement of Grange's board to a capital re-construction to minimise capital gains tax. So far no agreement has been obtained; the board has held out for a premium over net asset value. If the capital reconstruction is not made Courtaulds will reduce its bid price by 2 per cent to cover the tax liability. This will not, however, affect the minimum irrevocable acceptances from the holders of 1.63m shares (12.2 per

Courtaulds is also offering an cent) and holders of a further alternative of 151 per cent 1986 loan notes guaranteed by Bar-1.91m shares (14.24 per cent) in Elliott who are in concert with clays Bank, and proposes to buy preference shareholders outu at par. The bid values the ordinary Malaysian interests, which hold

Beside Courtaulds, the other major shareholders are Pruden-tial Assuruance with 10.5 per cent, and London and Manchester Assurance with 6.7 per cent. The Prudential is believed not to have been approached about acceptances.

Maybank says bid talks at 'early stage'

Maybank Enterprises, a priva-tely-owned gravel and waste disposal group, said yesterday that negotiations on a proposed £3m take-over bid from British Car Auction are "at an early stage and no agreement has yet

heen reached."
Mr Colin Jefferies, chairman Maybank, said yesterday that BCA's estimate of his company's gravel reserves hore little relation to the asset value of the company Mr David Wickins, chairman of BCA, said on Monday that the Maybank deal was in its final stages and that May-bank's gravel reserves were

worth about £50m. Mr Jeffries said yesterday that he couldn't evaluate the worth of the company's ummined gravel. but he said the net assets of the company are about £4m.

He added that Maybank would not be contesting the bid but that the two companies were still discussing terms. If the deal goes through, BCA would but the company through Attwood Garages, a listed company in whi cBbn8 CA09nwsa6re k,.... which BCA owns a 65.9 per cent

Marbank last year earned \$109,000 on \$2m in sales, but Mr Jeffries says that profits this

GUTHRIE CORPN.

Accentances of the Permedalan Nasional Berhad offer for Gupthric Corporation have been number of shareholders to imple-209 of the Companies Act 1948 and to acquire compulsory the outstanding ordinary shares.

wins battle for Hiltons George Oliver (Footwear) has chairman and will join the Ward's sold its Hiltons shares won the day in the battle over Oliver board along with Mr S. P. shares yesterday at 1594p per

Hiltons Footwear, its fellow Leicester-based retailer for which Ward White, the shoe manufac-turer, announced a 160p per share cash bid on Tuesday. The Ward bid was conditional upon Hiltons' directors recom-Hilton, the former chairman. mending it to their shareholders by Friday. Instead, the Hiltons

George Oliver finally

board has backed a 160p per share cash offer from Oliver and the Hilton family has irrevocably management depth.

undertaken to accept it on behalf of 51.44 per cent of the Oliver's bid values Hilton at £9.82m and replaces a merger proposal which the two companies agreed upon at the end of September. Oliver's advisers, Kleinwort Benson, said that offer

hoped to complete the deal by the end of the year. Kleinworts have made available at £10m syndicated loan facility to fund the acquisition. Oliver is intending to repay "a substantial proportion" of this through sale and lease-back

arrangements next year. Oliver yesterday announced the 18.3 per cent stake in Hilton accumulated by Ward since October 1. Along with other market purchases and the Hilton family shares. Oliver effectively controlled 70.92 per cent of Hiltons by last night.

documents should be posted within three weeks and it is

total equity.

arrangements Management envisaged at the time of the mercer announcement have now been amended. Mr Christopher Hillon, the company's chairman. The hearing before the Insur- The tender offer has will become Oliver's deputy ance Superintendent of the tended to November 20

Hilto nand Mr E. M. G. Rowley. share. It acquired its holding at

However, Mr John Hilton, the managing director, is under-stood to have resigned as have two non-executive directors, Mr Michael Hilton and Mr Geoffrey

Mr Ian Oliver, Oliver's chairman said the additions to his company's board would be "in-valuable" in adding to its

Mr Christopher Hilton stressed the traditional attitudes of the two companies—both are family owned and have existed for more than a century-and saw this as early hours of yesterday. the major reason for preferring Oliver's shoes closed down 2p Oliver's bid to Ward's at the end at 108p and Ward's up 5p at

various prices between 100p and 145p in support of its bid, which began on October 14 at 145p per share before being lifted to 160p per share on Tuesday, Hiltons' shares closed unchanged at 156p. Oliver said yesterday that they bad discussed with Hillons the

prospect of a 160p cash offer, almost from the time of Ward's first bid. Agreement in principle was reached on Monday though final details-and the irrevocable undertakings which were a condition of the Oliver bid—were only settled in the

L & G obtains approval

ployees Life Insurance Group (GELICO) of the U.S. Professor Jim Ball, chairman

90 per cent of the share capital, that they would not want including the 66 per cent hold-ing of the parent GEICO Corto be merged with Legal and poration, had been acquired. General of New York, a Dela-The proposed acquisition is now being considered by the relevant result, the deal had been slightly regulatory insurance

The hearing before the Insur-

yesterday received the necessary on October 20, and he is ex-approval from its shareholders perted to announce his decision for the \$140m bid for the hy November 27, Professor Ball acquisition of Government Em- anticipated that approval would

There were certain problems in New York, where the insur-L and G, stated that nearly ance authorities had indicated ware registered company. As a restructured without using the

Delaware company
The tender offer has been ex

Advertisement **Falconbridge** Nickel Mines Limited



Edward L. Shiller

The appointment of Edward L. Shiller as Director Public Relations. Falconbridge Nickel Mines Limited, is announced by J. D. Krane, Vice-President Corporate Affairs and Secretary. He succeeds Herbert L. Hickey who has retired from the position.

Mr. Shiller, a writer and editor with leading news media in Europe and North America for 15 years, was Vice-President of a Toronto-based public relations firm before joining Falconbridge. Mr. Shiller graduated from The Johns Hopkins University in 1965 with a Bachelor of Arts degree in History and pursued graduate studies in History at City Univer-

Another October 30th heralds the opening of a brand new Bankers Trust building. It's called Dashwood House, in Old Broad Street and now becomes both European headquarters for Bankers Trust Company and worldwide headquarters for Bankers Trust International. The move carries a stage further the decision made to provide our customers with an even better service by specialising exclusively in wholesale

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banking, money and securities markets and corporate financial and fiduciary services.

We now have the largest bank trading room in London, with one of the most modern, most sophisticated global communication systems at our fingertips. Our response to the demands of the market place is instantaneous.

But Bankers Trust haven't forgotten that verve and tenacity in business that has served us so well in the past. We are always ready to innovate,

to look for new business opportunities for our clients and to find the most profitable, most efficient solutions to their problems.



Dashwood House, 69 Old Broad Street, London EC2P 2EE. Telephone: Bankers Trust Company 01-726 4141. Bankers Trust International 01-638 5533, Telex BT Co. & BTI: 883341.

The Bank regrets to announce that the interest rate charged to its Access cardholders will be increased from 2% to 2.25% per month with effect from 30th October 1981. From that date, the new rate will be applied to all interest bearing balances, cash advances and to purchases attracting interest for the first time. This means that the Annual Percentage Rate of Charge is increased to 30.6%.

The first sentence of Condition 5 of the Williams & Glyn's Bank Access Conditions of Use is accordingly amended from 30th October 1981 to read as follows:-

'Interest will be charged at the rate of 2.25% per month on a daily basis equivalent to a maximum annual rate of 30.6%."

Registered in England. Registration No. 952374 Registered Office, 20 Birchin Lane, London, EC3P 3DP.

This advertisement is issued in compliance with the requirements of the Council of

The Stock Exchange in London. It does not constitute an invitation to the public to subscribe for or purchase any shares.

AMERICAN NATURAL RESOURCES

COMPANY

Shares of Common Stock

(par value \$1 per share)

All of the above shares of Common Stock (comprising 23,474,572

shares issued and outstanding and 1,477,544 shares reserved for

issue as at 28th October, 1981) have been admitted to the Official List

by the Council of The Stock Exchange. Particulars relating to the

Company have been circulated in the Extel statistical service and

copies of the statistical cards may be obtained during usual business hours up to and including 11th November 1981 from: -

It's ten o'clock in Luxembourg,

tea time in Singapore.

* Who knows the price of 12-month euro-yen?

Offices, subsidiaries and associates in: Copenhagen, Dublin, Frankfurt, Guernsey, Hong Kong, Kuala Lumpur, Luxembourg, Manila,

ISSUEDANDRESERVED

Hoare Govett Limited

Heron House,

319/325 High Holborn,

London WC1V 7PB

and

27 Throgmorton Street,

London EC2N 2AN.

Exco International p.l.c., 80 Cannon Street,

London EC4N 6LJ.

Tel: 01-626 2486. Telex: 887198.

FORISSUE

AUTHORISED

Morgan Grenfell & Co. Limited

New Issue Department, 21 Austin Friars,

London EC2N 2HB.

All day and every day, in every major

financial centre, we're in touch with the world's

groups, we are brokers in dollars and yen,

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know the price of your currency.

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Whatever the time, wherever you are, we'll

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currencies.

33,000,000

Boosey up at six months

TAXABLE PROFITS of Boosey Hawkes, music publisher manufacturer of musical instruments, advanced from £60,000 to £259,000 for the six same at 1.9p net per 25p share—months to June 1981 despite for 1980 a total of 5.667p was turnover remaining static at paid. £9.1m, compared with 49.15m.

Continuing uncertainties in the UK and worldwide make forecasting difficult, the direc-tors say and although they expect some improvement in trading for the year as a whole they point out that extraordinary charges incurred in acquiring Buffet Crampon International earlier this year may signifi-

cantly affect the outturn."
They say the "modest improvement" in the first half arose mainly from the level of publishing income and in overseas profits. In contrast, the directors explain that significant costs were incurred in the corresponding months of 1980 from closures of loss-making

six months was struck after interest of £195,000 (£252,000) and was subject to lax of £125,000 (£35,000). There was a turnround in

minorities from a credit of £3,000 to a debit of £4,000 and

extraordinary debits-terminal TAXABLE reduced from. £115,000 to £22,000.

The interim dividend is the

comment

Boosev and Hawkes has picked itself up off the floor but it is not yet walking. The improvement is largely thanks to the elimination of the loss-making electric organ operation and some trading pick-up in Europe and North Africa. The company paid £4.5m at the end of June for Buffet Crampon International, a U.S. musical instrument manufacturer, but had to take on expensive bridging finance until the sale of a West End property is completed. This is expected to take place in the near future and should bring in £4.15m. The company expects Buffet to contribute to profits this year, although last year it produced a \$2.35m loss after tax. The pre-tax surplus for the B and H's borrowings have increased since the year end, in addition to the bridging loan, but the balance sheet is not under pressure. The company is rejuctant to make any forecasts, but if trading continues to morove it's likely that the final will he maintained. The shares, up 8p to 133p then have a prospective yield of more than 6

Chesterfield Props. higher at six months

Properties improved from £1.51m to £1.99m for the first six months 1981 on turnover higher at £3.67m, compared with £2.48m.

With stated earnings per share ahead at 4.84p (3.69p) the net interim dividend is being stepped up from 2.5p to 3p per per 25p share—for 1980 a total of 6p was paid.

The surplus before tax was fter interest charges of £606,000 (£36S.000) and included share of profits of associates of £21,000 (£9,000). Interst of £414,000 gross (£1.05m) arising on properties held for, or in the course of, development has been

Tax for the half-year took £1.03m (£774.000) and after (£491,000).

Turnover included from completed developments. No significant capital profits or losses arose during the six

Leaderflush warns of legal infringements

Share transactions in Leader flush Holdings, the specialist door manufacturer, have involved serious legal infringements according to the com-pany's chairman. In a statement Simon has announced that legal counsel has been retained both by the company and by each of the board directors acting in a personal capacity.

Mr Simon said it was "not appropriate" for him to go into further details at present. He said however that the board con sidered it "essential to make clear their vigorous determination" to protect the company against "unlawful acts."

Wm. Sinclair sharply higher

Taxable profits of William Sin rlair Holdings, the unquoted agricultural merchant, rose sharply from £27.000 to £458,000 for the half year to June 30, 1981 on turnover also higher at £30.9m, compare dwith £29.16m. The pre-tax surplus was afaer interest charges of £868,000 (£805,000). At the atributable level profits emerged at £325,000

A second interim dividend of 2.5p makes 4p (3.75p).

P.C. Henderson interim profits expand by 18%

P. C. Henderson Group, sliding door gear, garage and industrial door manufacturer, expanded by 18 per cent from £938,000 to fi.lim for the half year ended August 29 1981 on external sales slightly to £14.96m, against £14.49m.

Earnings per 25p share are shown as 12.3p, compared with 10.4p, and the interim dividend stepped up from 2.25p to 2.75p net—last year's final payment was 5.75p paid from a pretax surplus of £1.46m.

At the moment, in its domestic markets, the company is seeing no signs of any pick-up in de-mand, and there are ample indications, directors state, of a very flat outlook for private housing. We do not expect the second

half to be characterised by the seasonal uplift normally seen in our business," they add.

There was a deterioration in profitability of the industrial door division, both at home and abroad, but the stiding door gear and residential garage doors sectors have returned improvements. And subsidiaries in New Zealand and South have both traded Africa satisfactorily.

Action has been taken to restructure the industrial door operations in Germany, and the Republic of Ireland which gave rise to an extraordinary charge

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange, Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the subdivisions shown below are based mainly on last

FODAY
Interiors—85G International, Sambers
Stores, Coats Petons, Headlem Sims
and Coggins, Philip Hill Invastment
Trust, Hopkinsons Holdings; Hunting
Associated Industries, Lunuva (Ceylon)
Tea and Rubber Estates, Modern

After this item, tax of 18 per cent advance on the 517,000 (£441,000) and minori corresponding figure last year. £517,000 (£441,000) and minorities credit of £1,000 last time. That is a useful improvement the available profit came given that customers destocking through at £440,000, compared had not veraffected the profit and with £498,000. Dividends will loss account. The market was

profits before tax are not only it is too twice those recorded in the pre-reflected twice those recorded in the pre-

Airflow Strennings London Trust

with £498,000. Dividends will loss account. The market was absorb £131,000 (£106,009).

Total shareholders' funds as:

It August 29 stood at £10.15th against £9.54m at year-end Feb.

Assuming £2m of pre-law profits for the translation gain from wear the translation gain from wear the translation gain from wear file and there is a prespective 10 sterling during the six mouths. Gearing was 14.5 per cent at the spend with 16.3 per cent at the spend with 16.3 per cent at the spend on reviving departs.

Comment

P. C. Henderson has shrugged of the setback it suffered in the second half of 1980. Interim velopined of the analysis of the submitted to expand—by according to the twice those recorded in the pre-reflected in a more demanding certains as a property and the second half of 1980. Interim velopined of the submitted to the profits before tax are not only it is too early for fless to be twice those recorded in the pre-

Barlow faces some opposition

INSTITUTIONAL shareholders of Barlow Holdings yesterday voiced their opposition to the planned redirection of the company following the sale of 70 per cent of the company's Malaysian estates to local interests for £24.7m. and abstained from voting on the planned disposal.

At a special shareholders' meeting in London the proposed sale of the estates to Permodolan Nasional — a Malaysian Govern-ment investment body — and Perlis Plantations was approved on a show of hands. Mr John Barlow, the chairman of Barlow Holdings, subsequently confirmed that shareholders with over 50 per cent of the shares had voted

in favour of the resolution. With large family and associated interests in favour of the disposal, the result of the vote

was never really in doubt. minorities the attributable In a recent circular spelling balance emerged at £955,000 out the details of the disposal (£724,000) out of which dividend payments absorb £592,000 ment policy. Mr Barlow said that (£491,000). the payment of a special distri-bution to shareholders.

proposed duture investment plans were not in accordance with their investment criteria. Opposition to the group's

future investment plans was voiced by Mr Alan Pendleton of Friends Provident, who was speaking on behalf of Barlow's 11 institutional shareholders representing altogether 18 per

cent of the company's capital.
Reading from a prepared statement. Mr Pendleton told the would be kept under review.

meeting that while the justitu. Mr Barlow said "We cannot
tions had no objection to the change it at this meeting." The meeting that while the institurate of the estates which was in group has got to change its carordance with Malaysia's new threstment direction and the economic policy, he said that the group has been advised that the group's proposals for the reip meeting should treat the matter group's proposals for the reinvestment of the sale proceeds

of the group's future investions at ment plans, he said it would a separate meeting consider investing up to one third of the proceeds directly in magnify, shareholders field at the third of the proceeds directly in magnify, shareholders field at the tropical agriculture; about a half impropriate for a plantation would be invested in UK listed country, shareholders in property securities, with the remainder and this policy should be reconging directly into UK property.

Mr Barlow said at the start of yesterday's meeting that he had received indications from certain shareholders that the company's sidered by the board and called for the meeting to be adjourned. Of the group's future invest, should be put to shereholders a

for the meeting to be adjourned. He said that the minority share group's reinvestment policy and would be abstaining from voting. Mr Barlow said that due con sideration would be given to the group's tavestment policy. He said he had taken note that some shareholders were not entirely happy with the group's plans and he promised that the policy

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

E.N.L

(National Hydrocarbons Authority) 61/2% Sinking Fund Debentures due June 1, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Deben-tures of the above-described issue, Margan Grananty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1981 at the principal amount thereof \$520,000 principal amount the second secon cipal amount of said Debentures, as follows:

Outstanding Deheniures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

Also Debentures of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers:

On December 1, 1981, there will become and he due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as an said data is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following office, at the principal office of Banca Nazionale del Layoro in Rome or the principal office of Banca Nazionale del Layoro in Rome or the principal office of Banca Nazionale del Morgan Currenty Company of the Company of the Company of the country of the principal office of Banca Nazionale Morgan Currenty Company of the Compa Commerciale Italiana in Milan or the main offices of Morgan Cuaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Krediellank S.A. Luxembourgeoise in Luxembourg-Ville.

Dehentures surrendered for redemption should have attached all immatured compons apportenant thereto. Coupons due December 1, 1981, should be detached and collected in the usual manner.

From and after December 1, 1981, interest shall cease to accuse on the Debentures herein ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

October 29, 1981

The following Debentures previously called for redemption have not as yet been presented for payment DEBENTURES OF U.S. \$1,000 EACH

M5146 5154 5928 5930 10585 11520 11528 11530 11546 11552 11654 11576 166



Electra Risk Capital PLC Issue of Master Shares at£2,500 each

The subscription list will close at 5.00 p.m. on 4th November and completed Application Forms must be lodged by then with National Westminster Bank Limited,

New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P2BD.

Prospectuses are available from Electra Risk Capital p.l.c., Electra House, Temple Place. Victoria Embankment, London WC2R3HP



Clive Discount

Interim Statement

The Company has made an overall loss for the period after allowing for unrealised depreciation on assets held at 30 September. 1981 and for redundency payments in respect of the closure of Clive Investments. The position has subsequently improved and although the loss is not large, the Board has decided got to: declare an interim dividend. The recommendation of a final dividend will be considered when the results for the full year are known the current stance remains very courious in view of the extreme uncertainty in international

MINING NEWS

Lornex profits falling back

BY KENNETH MARSTON, MINING EDITOR

THE STORY of hard times for pansion programme.

Net profits came out at C\$47.6m

(221.8m), up from C\$43.2m tast time, with earnings per share rising to C\$2.61 from C\$2.36. Sales were up 7.5 per cent at

. The improvement reflects in-creased gains on the sale of

investments, notably Denison's share of the Coalspur thermal

coal property in Alberta, and higher income from oil and gas interests, mostly offshore, reports

Mr Stephen B. Roman, Denison's chairman, said that the major factors offsetting these

beneficial effects were higher production costs for uranium

and the expenses of the settle-ment of anti-trust proceedings relating to uranium instituted

several years ago by Westing-house Electric and the Tennessee Valley Authority in the U.S.

This litigation cost Denison 56

Further good news from Canada is provided by the Canadian companies Rayrock Resources, Lacana Mining and United Siscoe Mines, which together own 79 per cent of the lace of th

new Pinson open-cast gold mine about 200 miles north-east of Reno, Nevada in the U.S.

This mine is operating above expectations, and by the end of

repayments including \$2.2m in

Pinson's mill is currently treat-

ing around 1,100 tons of ore a day, at a grade of 5.5 grammes of gold per ton. The grade is

slightly higher than pre-produc-

Total operating costs per ton

a current price of around \$430

main orebody to remain in opera-tion for almost 10 years.

Another Canadian gold opera-tion, the Carolin mine near Hope,

British Columbia, is expected to start feeding its 1,500 tons a day mill by late November. At this

rate of extraction, the mine should be producing 200 oz of

cents a share.

tion estimates.

John Soganich in Toronto.

Asset sales lift profits

THE STORY of hard times for the world's producers of base metals continues with the nine-month results of Canada's Lornex Mining which produces ing project started operations in August and only minor teething problems were encountered. The production capacity by Mile het revenue from mine grounding. The same period of last year, net cardings have dwindled to reserves at end-1980 estimated at C31.

The expanded mining and milling project started operations in month results of Canada's Lornex Mining which produces problems were encountered. The new facilities are designed to increase production capacity by about 68 per cent.

Sellon (250 per share, from C\$135 pm tomes of ore. The mine has a in the same period of last year, net cardings have dwindled to reserves at end-1980 estimated at C\$21.

This proposal, if implemented, would give Metals Ex control of North Kalgurli, with four out and 0.015 per cent mlybdenum. Meanwhile, a general exploration programme.

Meanwhile, a general exploration project started operations in month to the company.

Metals Ex wants to remove two directors from the North Kalgurli board, including the chair man, Mr John Jones, and increase the maximum size of the board to eight members from five. Metals Ex also wants to place four nominees on the enlarged board.

This proposal, if implemented, would give Metals Ex control of North Kalgurli, with four out of seven board seals and one wacancy. North Kalgurli's directors from the North Kalgurli with board, including the chair man, Mr John Jones, and increase the maximum size of the board to eight members from five. Metals Ex also wants to place four nominees on the enlarged board.

This proposal, if implemented, would give Metals Ex control of North Kalgurli, with four out of seven board seals and one wacancy. North Kalgurli's directors from the board to eight members from five. Metals Ex also wants to place four nominees on the enlarged board.

This proposal, including the chair man, Mr John Jones, and increase the maximum size of the board

at Denison Mines IN SHARP contrast to most other by Carolin Mines, with the North American natural re-remainder held by the Aquarius sources companies, Canada's group, which includes Ocelot Denison Mines has reported a Industries. sources companies, Canada's Denison Mines has reported a gain of 10 per cent in profits for the first nine months of the year.

'Johnnies' may have a more difficult year

recovery in North America. Europe and Japan and in the price of gold and other exports
South Africa's Johannesburg
Consolidated Investment "Johnnies") mining and indus trial group expects a more diffi-cult year following the record R97.8m earned in the 12 months

to last June.
In his annual statement th chairman, Mr. Gordon Waddell who has succeeded Sir Albert Robinson, is optimistic about the group's long-term coal prospects via the full acquisition of Tavistock Collieries

"Johnnies" hopes to be granted a significant coal export quota arising from South Africa's decision to lift the country's annual coal exports from 44m tonnes to 80m tonnes by the end of the decade.

Meanwhile, there seems little hope of any increase in revenue from the group's diamond investments which accounted for 26.5 ner cent of income from mining in the past year.

This probably also applies to gold and platinum although the September the operators had reduced a bank loan of US\$15.8m (£8.8m) to just \$6.6m, with the new refinery which will treat base metal by-products at Rustenburg should produce important cost savings.

Newmont also in the cold

THIRD QUARTER results of the milled have been averaging just under \$23, equivalent to \$129 per ounce of gold recovered, against American mining major New mont Mining, in which London's Consolidated Gold Fields now has a stake of 16.2 per cent and The mine, currently providing around 5 per cent of total U.S. output, has enough ore in the is aiming to increase this to 26 per cent, show a net profit of \$24m (£13m) compared with \$30m in the same period of last

This brings the total for the first nine months of this year to \$71.15m, or \$2.71 per share, against \$162.6m in the same period of last year. But the 1981 ate of extraction, the mine figures do not include excep-hould be producing 200 oz of tignal gains on the sale and ex-old a day. The mine is 50 per cent-owned Minerals and Conoco.

Throgmorton Secured Tst.

Mr M. Elderfield, chairman of to a continued move away from the Throgmorton Secured Growth Trust, says in his annual statement that conditions within stock markets during the year end July continued to be volatile, although in recent months the general undertone has been strong.

During the year the directors endeavoured to take advantage of those circumstances, although their actions continued to reflect a feeling of caution related general economic background both at home and

He says this cautions has led

Secured traditional manufacturing and ds annual engineering industries and to an one within added emphasis on companies whose activities concentrate on

service related areas.

Mr Elderfield says that in the coming 12 months the directors will continue to invest in companies that have the products, capacity and management skill to take the maximum advantage of any improvement in the underlying trend.

The balance sheet shows net current assets down from £35,083 to £6,301. Meeting, 100 Old Broad Street, EC, November 18,

BASE LENDING RATES

ABN. Bank 151% Guinness Mahon 151% Allied Irish Bank 151% Hambros Bank 151% American Express Bk. 151% Heritable & Gen. Trust 151% Hill Samuel \$151% Henry Ansbacher 151% C. Hoars & Co. 1151% Hongkong & Shanghai I51% Associates Cap. Corp. 16% Knowsley & Co. Ltd. 161% Rowsley & Co. Ltd. 161% Languis Trust Ltd. 16% Languis Trust Ltd. 16% Lloyds Bank 1510 MARDUTHNOT Latham 151% Hongkong & Shangha 151% Associates Cap. Corp. 16 % Knowsley & Co. Lid. 161% Rowsley & Co. Lid. 161% Banco de Bilhao 151% Langris Trust Ltd. 16 % Loyds Bank 151% Bank of Cyprus 151% Mallinhall Limited 151% Bank of N.S.W. 16 % Mallinhall Limited 151% Bank of N.S.W. 16 % Mallinhall Limited 151% Banque Belge Ltd. 16 % Samuel Montagu 151% Banque du Rhone at de la Tamise S.A. 16 % National Westminster 151% Barelaya Bank 151% Morgan Grentell 16 %
National Westminster 151%
Norwich General Trust 151%
P. S. Refson & Co. 151%
Roxburghe G'tee Cpn. 16 %
E. S. Schwab 16 %
Slavenburg's Bank 151%
Standard Chartered 151% Barclays Bank 151%
Beneficial Trust Ltd. 161%
Bremar Holdings Ltd. 161%
Bristol & West Invest. 17%
Brit Bank of Mid. East 151% Trade Dev. Bank 151% Trustee Savings Bank 15 % TCB Ltd. 151%. United Bank of Kuwait 151%

Cedar Holdings 16 % TCB Ltd. 151%

Charterhouse Japhet 18 % United Bank of Kuwait 151%
Choulartons 16 % Whiteaway Laidlaw 16 %
Citibank Savings 115 % Williams & Glyn's 151%
Clydesdale Bank 151% Williams & Glyn's 151%
C. E. Coates 16 % Yorkshire Bank 151%
Consolidated Credits 16 % Members of the Accepting Houses
Co-operative Bank 151% Amendment of the Accepting Houses
Corinthian Secs. 151% 7-day deposits 14% 1-month
The Cryntus Popular Bk 151% 14.2% Short term 18.000/12
Bagii Trust 151% 7-day deposits on sums of 10,000
E. T. Trust Limited 18 % Short term 18.000/12
First Nat Fin. Corp. 17 % 12% and over 150,000 and over
First Nat Secs. Ltd. 17 % 197%
Robert Fraset 16 % 5 Demand deposits 12%.
Antiony Gibbs 151% 181% Mortisge base rate.

Metals Ex challenges

N. Kalgurli
THE VETERAN Australian gold
producer North Kalgurli Mines
is facing a challenge from Metals Exploration, which holds a stake of 20 per cent through its wholly-owned subsidiary Austra-

They added that there was no substance in the claim by Metals Ex that North Kalgurli was not properly developing its Fimiston gold properly on Australia's "Golden Mile," near the town of Kalgoorka Kalgoorbie. The Fimiston mine closed wn in 1975, and North Kalgurli has begun work on reopening it The mine is in production,

stocks underground and operat-All sections of the treatment plant are now on stream, and ore from the mine is being treated at the planned rate of 200,000 tonnes a year.

New fund to invest in USM

THE Jersey-based Britannia In- fund will be invested in any one ternational Investment Management, a member of the Britannia Group of Investment Companies, yesterday launched the Britannia Unlisted Securities Market Fund the first open-ended fund investing in the Unlisted

Securities Market The Britannia Group, one of the leading unit trust concerns in the UK, has taken the offshore route to offering a specialist USM fund to the UK investing public. It follows the normal pattern of off-shore funds, with the public investing in shares instead of units. But the share price is determined

on net asset values, the same

manner as the unit price.

Although the paticipating redeemable preference shares of 1 penny nominal value are quoted on the Stock Exchange. investors will normally acquire and dispose of shares though the manages in Jersey. The offer price is 96.1p per share and the minimum initial investment £1.000. The charges are an initial 5 per cent and an annual charge of 1 per cent. The investment policy of the fund is to invest in unquoted companies primarily in the UK companies primarily in the UK through the USM. But a mini-mum liquidity of 10 per cent of with about 70,000 tonnes of ore stockpiled on surafce, broken ore the fund will be held at all time and up to 20 per cent of the portfolio maybeinvested in unquoted companies not listed on the USM, including unlisted securities overseas such as Over the Counter stocks in the U.S. Not more than 10 per cent of the

Britannia has taken the off-shore route in launching the first unit trust investing specifically in the USM companies. This offers three advantages to investors: first they can invest immediately in USMs instead of waiting for DoT clearance for an authoised unit trust; secondly, the fund will invest heavily in the USM sector and will not be subject to the 25 per cent limit imposed on thirdly, the share price will reflect fully the underlying asset value of the USM investments, unlike the four previous USM funds which have been investment trusts. But investors are now in a fund whose price wholly reflects the volatility of the ITSM sector and should heed Britannia's advice that investors should not commit more than 10 per cent of their equity partfalia into this new investment field.

BAGGERIDGE SALE

Baggeridge Brick has agreed with Biffa, a subsidiary of the British Electric Traction Company, to sell the freehold of a substantial clay pitt at Himley, near Dudley, which is now worked out.

Baggeridge obtained a waste disposal licence in Setptmber 1981 and, having obtained tenders from interested parties, has agreed in principle to sell to Biffa at a price of £926,000.

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI E.N.L

(National Hydrocarbons Authority)

63/4 % Sinking Fund Debentures due June 1, 1988

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Sinking Fund for the Deben-tures of the above-described issue, Morgan Grananty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1981 at the principal amount thereof \$750,000 principal amount of said Debentures, as follows:

Outstanding Dehentures of U.S. \$1,000 Each of Profix "M" Bearing Serial Numbers Ending in the Following Two Digits:

Also Dehentures of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers: 140 3340 4740 5040 5540 6540 7140 7840 8640 9340 10740 11740 14840 18840 19940 21540 2804 4040 4840 5140 5140 5140 7040 7348 3040 8840 3840 10840 12140 18640 19140 20740 35940 3884

On December 1, 1981, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws are regulations applicable thereto with such as the payment, or property of payment or otherwise in the country of any of the following Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milm or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algeunen Bank Nederland N.V. in Amsterdam or the main office of Krediethank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due December 1, 1981 should be detached and collected in the usual manner.

From and after December 1, 1981 interest shall ceuse to accrue on the Debeutures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

October 29, 1981

The following Debentures previously called for redemption have not yet been presented for payment: DEBENTURES OF U.S. \$1,000 EACH

This advertisement has been issued by Berec Group Ltd.



Vith profits improving, markets growing and major investment and cost-saving programmes being completed this year, how can accepting Hanson's offer make any sense?

Berec's profits are now improving

Berec's directors are forecasting attributable profit before taxation of about £14 million in the current year. In the first half of the year such profit was higher than last year's, and the upward trend evident in the second quarter has continued through September when management accounts showed profits fully up to expectations.

Berec is a leader in growing markets

Berec is the market leader in Europe and Africa and the second largest manufacturer of dry batteries worldwide. The markets for zinc carbon batteries and new battery systems, particularly alkaline manganese, are expected to grow in real terms over the next few years - alkaline manganese is expected to grow by 24% per annum in Europe.

The Directors of Berec Group Lamited have taken all re-

Berec's recent investments are about to show returns

Berec's demonstrably superior range of alkaline manganese batteries is to be launched in early 1982. Cost-saving measures have resulted in a 10% improvement in productivity in the United Kingdom battery companies, and further benefits are expected next year as start-up losses are eliminated, particularly in Hong Kong.

Berec shareholders should not give away their company at the very moment when the tide is beginning to turn.

That would make no sense at all.

Lord O'Brien joins Banque Belge board

Lord O'Brien of Lothbury, a of the compani from January 1. for the machine tool division of UK carpet former Governor of the Bank of England, has been appointed a partner of Leoff and Van der vice-chairman of BANQUE Ploeg, international lawyers.
BELGE and a director of
Belgian and General Invest- CONTINENTAL BANK sta

To assist further in the integration process of READY senior vice president. MIXED CONCRETE, and Farley and Lewers, Mr Lawford Richardson, chairman of Farley and Lewers, has been appointed deputy chairman of Ready Mixed Concrete and Mr Michael Farley. managing director of Farley and Lewers, has been appointed a director of Ready Mixed

Mr A. A. Taberner is to become managing director of both RECORD RIDGWAY and Record Ridgway Tools. Mr "Tab" Taberner is currently managing director of Neill Tools and he is expected to join the group in November.

Mr David G. Hermitage has been appointed chairman of KIRKLAND WHITTAKER (STERLING BROKERS).

nounces that its deputy group managing director. Mr John Wilson, has been appointed a group managing director. Mr appointed sales director of Alex Barnard, at present a group MATTHEWS AND YATES, fan

Under a restructuring of it s
European operations, CHEMICAL
BANK has created two new regional heads. Mr James M. MITCHELL. He was previously managing director of Bryans
MITCHELL Section 1. Section 1. Section 2. Section 2 manager of the Paris branch. Southern Instruments. becomes regional head for the bank's operations in France. Italy and Spain, remaining in Paris. Mr Harold A. McCleery, vice president, moves from London to New York to take

Mr McCleery's successor in London as head of the corporate banking department is Mr Jay R. Weppler, vice president, cur-rently branch manager in Hong

Two appointments have been made by Rockwell International Corporation's commercial electronics operations (CEO). Dr Handel H. Jones, former presi-dent of Gnostic Systems and Technology at Gnostic Concepts. Inc., has been appointed to the newly created post of staff vice president, strategic management, at CEO's headquarters in Dallas. Mr Harvey A. Leva, previously head of planning and development of the financial and information services group of Citi-corp. was named director of strategic management for tele-communications. Prior to this post at Citcorp, Leva was head of marketing and business strategy

At the extraordinary meeting be proposed of Mr A. Voute as engineer, Rotaprint, but prior to a member of the executive board that had been tetchnical director sales director in MONSANTO'S the South Midlands.

October 29, 1981

department, has been named a member from November 2.

manufacturing director, Mr from November 1. Roger Emsley, technical director; and Mr Peter Jarrett, sales and

Mr David Neale has been appointed financial director of ERNEST JONES (JEWELLERS) from November 2.

Mr W. H. Fulton has been appointed a non-executive direc-tor of WHATMAN REEVE ANGEL. He is the managing director of Sony (UK),

Mr Philip Pinnegar, director of sales at CAPITAL RADIO. KCA INTERNATIONAL an- has been appointed to the board ounces that its deputy group of the station as sales director,

Mr John E. Wayne has been managing director, will continue and air handling equipment manufacturer. Swinton.

following appointments: Mr W. C. W. Smith to be executive deputy chairman and Mr J. A. London to New York to take over responsibility for the bank's operations in Belgium, Switzerland and West Germany.

Mr McCleery's successor in owned banking subsidiary of Aitken Hume, and chairman of Industrial Funding Trust, the instalment credit subsidiary of Hume Corporation. Mr Turnbull will also be joining the board of Hume Corporation (Guernsey). Mr Smith is appointed deputy chairman of Hume Corporation.

> N. M. Rothschild has taken a substantial minority stake in a new pension consultancy, LEONARD GROUSE ASSO-CIATES. Mr Leonard Grouse has been appointed managing director and Mr John Gilbert, director and secretary. The nonexecutive directors are Mr John Gillum, Mr John Redwood, and Mr Victor Wood, who also becomes chairman.

Mr Eric Wightman has been appointed technical director. ALFRED HERBERT. He replaces Mr Ray Stanton, who was the south west. He is succeeded in south west region by former district manager Mr Peter Rowe appointed regional N.V. Beleggingsmaatschappij Alfred Herbert Inc. the U.S. Wereldhave, to be held on subsidiary, earlier this year. Mr November 11, the nomination will Wightman was previously chief

Notice of Redemption

Lloyds Eurofinance, N.V.

Guaranteed Floating Rate Notes Due 1983

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Deed dated as of May 26,

1976, under which the described Notes were issued, Citibank, N.A. as Principal Paying Agent has drawn for redemption on November 30, 1981 as provided for in the said Trust Deed \$15,000,000

THE NOTES DRAWN FOR REDEMPTION ARE EACH IN BEARER FORM WITH COUPONS ATTACHED AND ARE EACH OF \$1,000 PRINCIPAL AMOUNT AND BEAR NUMBERS ENDING IN THE FOLLOWING TWO DIGITS:

The Notes specified above are to be redeemed at the office of the Principal Paying Agent, 111 Wall Street-5th Floor Receive and Deliver Department in the Borough of Manhattan, the City of New York, State of New York; or at the main offices of Citibank, N.A. in London, Brussels, Amsterdam or

at the main office of Citibank (Luxembourg) S.A., Luxembourg or at the main office of Credit Lyonnais. Paris or at the main office of Commerzbank Aktiengesellschaft, Frankfurt/Main as the

Company's paying agents, and will become due and payable on November 30, 1981 at the redemption price of 100 per cent of the principal thereof plus accrued interest on said principal amount to such date. On and after such date interest on said Notes will cease to accrue.

The said Notes should be presented and surrendered at the offices set forth in the preceding

paragraph on the said date with all interest coupons maturing subsequent to the redemption date. The

November 30, 1981 interest coupon should be detached and presented in the usual manner.

principal amount of Notes of the said issue of the following distinctive numbers.

the former Alfred Herbert Group.

* Appointed to the newlyestablished position of marketing director, textiles, Europestates that Mr R. A. Pargeter has
resigned as a director.

Mr Anthony R. Beale will be

Brussels. Mr W. K. J. Hollows,

Who is currently were active. Belgian and General Investments in succession to Mr that M Jean-Louis F. L. Recoustration of the European divisioning R. LAYTON AND CO. international banking stockbrokers, as an associate

> Mr Anthony Edgell Luke has The following board appointbeen appointed a director of
> ments have been made by GEORGE WILLIAMSON AND
> MONARCH ALUMINIUM, COMPANY, Williamson Tea
> Cheltenham: Mr Dusan Beim, Holdings and Romai Tea Holdings

marketing director. The com-pany is part of SAPA Holdings, director of R. RAPHAEL AND

been appointed marketing manager, North America, has director of G T UNIT been promoted to senior vice MANAGERS following the president, the Americas. resignation of Mr J. A. J. Berry.

A new managing director has has appointed hir John Goffe as een appointed to ATLAS director of the newly-opened been appointed to ATLAS COPCO (GREAT BRITAIN). He is Mr C. Melville Errington, who moves over from president of Atlas Copco North America's in-dustrial compressor division from November 1. He succeeds Mr Colin Read who has been appointed managing director of Atlas Copco UK Holdings.

Mr M. A. Nicolson, a director of Booker McConnell, will retire from the executive committee of the Board of BOOKER McCON-NELL on October 31 on reaching the age of 60. He will also retire as chairman of Booker Bros (Liverpool), and as a director of Booker McConnell Engineering. Mr J. D. M. Forbes, managing director of Booker Line, will become chairman of Booker Bros (Liverpool) from November 1. Mr Nicolson will remain on the boards of Booker McConnell and Booker Bros (Liverpool) as a non-executive director and on the boards of Booker Line and Coe Metcalf Shipping, as chair-

BRITISH GAS has appointed two new assistant directors in its research and development division. R. Norman Ross has been appointed an assistant director at Watson House and Mr Greville Gibson becomes an assistant director at its London Research Station from December 1.

RADIO VICTORY (PORTS-MOUTH) has appointed two directors—Mr Bruce Jenkins, company secretary, and Mr John Reach, who becomes sales direc-

pointed director of purchasing and shipping for JOHN LAING CONSTRUCTION as head of buying for the company's build-ing, civil engineering and international activities. Since 1977 he

Dollar easier

major currencies in the foreign exchange market yesterday, reflecting the easier trend in Eurodollar interest rates, and nervousness ahead of the U.S. September trade figures, which were expected to show a smaller furnishings groups, is appointed deficit than in August. The market was also concerned about the situation in Poland, although the lack of any dramatic news may have been a factor against the U.S. currency. Sterling improved against the dollar, and showed little adverse reaction to the lower trend in

who is currently responsible for Mansanto's UK apparel and home

to the new position of area

Mr Howard A. Fine, formerly

AMP OVERSEAS SERVICES

Mr Brian Thompson has been appointed sales director of PILKINGTON'S TILES, member of the Thomas Tilling Group. He has joined Pilkington's Tiles from Hilti (Great Britain) where

Mr John Bullock has been

appointed as a part-time member of the UK ATOMIC ENERGY AUTHORITY for a period of three years from November 1.

He is managing partner of the

and Sells, chartered accountants.

Tune have been appointed to the board of PA MANAGEMENT CONSULTANTS (IRELAND). Both are already directors of PA Management Consultants.

Chetwynd Streets Group has formed a new company, CHET-WYND STREETS MANAGE-MENT SELECTION. Executive directors are: Mr Edward Simp-

son and Mr John Cameron, both

of whom join from the executive

selection division of Coopers Lybrand. Other directors of the

new company are Mr Julian Broad, chairman of the Chet-wynd Streets Group, and Mr Ian

McQuattie, the group's finance

At POLAROID (UK) the following have been appointed: Mr Thomas Tait as manufactur-

ing director; Mr Michael Starling

as company secretary and Mr Tim How as general manager— marketing. Mr How replaces Mr

John Bowmer who will shortly

take up an appointment as Far

East regional managing director of Mills and Allen, based in

Mr Edward Gwynne Thomas has been appointed (from November 1) a director of the

South Wales regional board of LUOYDS BANK. Mr Thomas,

vho has recently retired from

Dr Wolfgang Lafite has been

CREDITANSTALT - BANK VEREIN and Mrs Janet Chamherlain has been appointed

appointed deputy general manager of the London branch

manager, export finance.

NATIONAL. INC.,

Mr Howard Karren has

named president of NATOMAS PETROLEUM INTER-

petroleum exploration and development programme. He will be responsible for over-seeing Natomas's petroleum

operations in Colombia, the UK sector of the North Sea, the

Egypt, as well as new explora-tory ventures in other countries.

poration and Mellon Bank. His

resignation is in connection with his acceptance of a new

position as executive director of MERRILL LYNCH PRIVATE CAPITAL. He is also chairman of John F. Casey Company, and

director of Joseph Dixon Crucible Company, Esmark, Inc., and Universal-Rundle Corpora-

subsidiary manage Natomas's international

Hong Kong.

Mr J. R. Crabtree and Mr L. K.

he was sales director.

Brussels office.

executive vice president of Trust-

manager, Textiles, UK/Eire.

London interest rates. European currencies against the dollar, while the Danish krone remained the strongest member of the Euro-pean Monetary System, and the D-mark was again close to its divergence limit.

DOLLAR — fell to DM 2.2890 from DM 2.3050 against the D-mark; to FFr 5.7485 from

index (Ban's of England) figures fell to 88.2 from 88.3, after opening at 88.3 and standing at 88.3 at noon. The pound opened at \$1.8180-1.8190, and showed a firmer trend against the dollar for most of the day, finishing at \$1.8250-1.8250, a rise of 1.55 cents on the day. Sterling was un-changed at DM 4.1750, but rose to FFr 10.4950 from FFr 10.4650, and to Y426.75 from Y425. On the other hand the pound fell to SwFr 3.4325 from SwFr 3.4525.

D-MARK - Weakest member of the European Monetary System following the recent currency realignment and now trading around its divergence

the D-mark suddenly improves against the deliar. Although little changed from a month ago the German currency has lost ground to the dollar lately, reflecting not only high U.S. interest rates but a less favourable economic outlook for the Federal Republic next year. Inflation continues to rise and GNP projections have been downwards revised D-mark gained ground against the dollar an deterling at the Frankfurt fixing, but weakened against the Swiss franc and several members of the EMS. The Bundesbank sold \$19.65m when the U.S. currency fell to

DM 2.2990 from DM 2.3070 at the fixing, and continued to decline to around DM 2.29 in the afternoon The German. central bank may have also sold up to \$40m on the open market during the morning. The pound fell to DM 4.1810 from DM 4.1850, but the Swiss franc rose to DM 1.2113 from DM 1.2091. D-mark; to FFr 5.7485 from DANISH KRUNE.

FFr 5.7825 against the French franc; to SwFr 1.8860 from the top of the EMS, helped by SwFr 1.8075 in terms of the Denmark's narrowing trade deficit and lower inflation rate, but easier against the strong fraction of the Swiss franc; and to Y233.90 from the easier against the strong but easier against the strong fraction.

Its current dollar in line with other Euro-pean currencies. Its current position reflects the latest EMS realignment, which may change if currencies such as the D-mark and Dutch guilder reassert previous strength — The krone and improved against the dollar and Swedish krona at the Copen-

hagen fixing, but eased slightly against the D-mark and guilders. The dollar was fixed at DKr 7.3950, compared with DKr 7.4125, but sterling rose to DKr 13.4350 from DKr 13.4340. D-mark improved to DKr 3.2130 from DKr 3.2120 and the guilder to DKr 2.9140 from DK- 2.9130. Earlier this week the German authorities sold krone limit, which should help prevent when the D-mark fell to its EMS earlier strains on the EMS if floor against the Danish currency. when the D-mark fell to its EMS

THE DOLLAR SPOT AND FORWARD

Oct 28	Day's spread	Close"	One month		months:	
UKT		- 1.8250-1.826	0.11-0:08c-pm	0.56	0:09-0:04 pm	ã
Irelandt	1.5375-1.5488	1,5450-1,548	D. C.40.0.30c pm	.~- 272		ī
Canada	1,2070-1,2082	1-2073-1-200	5 0.35-9,39a siz	::: = 3.68 ·	0.80-0.84dis —	2
Nethind.	2.5255-2.5410		5. 0.67-0.57c pm		2.27-2-17-pm	ī
Belgium	38.14-38.40	38.14-38.17		-4.08		ī
Denmark	7.3500-7.3975	7,3509-7.360	7 0.95-0.70om p	m : 134.	1 95. 1 TE	õ.
W. Ger.	. 2.2875-2.3025	2.2885-2.289	. 0.85-0.8 0 pt pn	4 4.32	2.75-2.60 mm	ä
Portugal	65,36-65,80	65.40.65.65	46-200c dis	22.43:	05-345 die −1	
Spala	97.80-98.16	97.88-97:8 5	7-15c die		75_60 čle:	ī
Italy	1,216-1,220	1,216-1,217	5-6 Uni dis	· - 5.42 ·	78:49 A	Š.
Norway	5.9900-6.0120	5.9800-8.0000	7.30-0,90000	m _ 2.10 .	3.90-3.40 ran	2
France	5.7450-5.7770	5.7480-5.7570). 0.20-0.50c dia	1.79	1 Wall Steller	
Sweden	5,6250-5,6430	5.6230-5.6350	1.30-1.10om.a		1 2 Table 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ř.
Japan	233.80-234.75	233.85-23329	1.85-1.70y.om	9.11	5 20.# 85 nm	ġ.
Austria	16:08-16:14	16.114-18.12	- 7.40-5.90gro p	W 4.95	18-54 pm	
Switz.	1.8950-1.9080	1,8855-1,8865	0.73-0.63c pan	4.33	Z.38-Z.28 nm	4

t UK and Ireland are quoted: In U.S. currency.

THE POUND SPOT AND FORWARD

Oct 28	Bay's spread	Closs	One month_	. D.S.	Tares morros	8.8
<u>u.</u> s		1.8250-1.8260	0.71-0.06c pm	0.50	O'OS O OF BUILD	. 0
Cenada Nechind.		2.4425-2.2040 4.601-4.611	0.53-0,63c-dis 7.34-1.11c pm			-2.4
Belgium .		02:20-03:00.	M 196 84.	-2.7E	TO SEE OR	3.4
Denmark:		1934 [-13:45]				
irejand W. Ger.		7.1/30-1.7800 4.17_4-10-	7.84-1.60pf pm	-2.19		-7 C
Portugal .		179.30-119.50	70-320 die	-7777	5,23-4,99 pm 105-620dis	
Spain	~	. 178.45-178.65	5-30c dia	-7.0	. 22-60 He	
italy Norway		TELO TELEVISION	o Time dis	-4.50	28-35 fee:	-5.68
France		70.49-10.50 ·	>0.39cmm-0.61.r0e	12.25G	8 n-7 pm	2.78
Sweden		::1V.20-2-1U.21-5	· · · Z' L'1000 1000		Shall Time	9 40
Japan Austria	$\frac{1}{2}$	421-421-	3 52-3 22y pm 16-11gro pm	3.48	9.57-9.27 mm	8.83
Switz.		3.421.3.434	1,51-1,23c pm	9.51 4.79	36-26 ptr 4-47-4-20 pm	. 4.22 5.65

CURRENCY MOVEMENTS CURRENCY RATES

Oct. 28 _	Bank of England Index	GUELEUCY -	- OCC AT	Lare .	Disking	1 Currano
Austrian schilling Belgian franc Denisih kroner Deutsche mark Swiss franc Guilder Frenok franc Lira Yen Based on trade wei Washington agreem Bank of England k	ghted cha	+17.4 +24.8 +10.2 -8.5 +43.8 +98.9 +13.5 -57.3 \$51.5 per 1971	U.S. S. Canadian I. Austria Scij. Seigian F. Camish K. D mark Guilder French Yr Lira Yell Norvent Kr Spanish Pfi Swedish Fr	18 B 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.14034 1.87789 18.4427 48.8233 8.46977 2.56076 2.90045 2.90045 2.90045 2.90045 2.90045 1.891.78 2.68.949 8.62936 1.1951	1.28117 1.28117 17.1480 40.7872 7.85015 2.44256
19/5=100).						,
	Sterling U.S. dollar. Canadian dollar. Austrian schilling Belgian franc Denish kroner Deutsche mark. Swiss franc Guilder French Franc Lira Yen Besed on treds wei Washington screen	Oct. 28 England Indext Sterling	Sterling	Sterling	Sterling	Cot. 28

OTHER CURRENCIES

Oct. 28	8		L Note Rates
Australia Dollar	1.6050-1.6090	6177 61971 Austria	29,15-29,45 76,4 0 -77,40
Brazii Cruzeiro Finiano Markka	207,50 208,50 -8,159 8,155	4.4730.4.4790 France	13,37-15.52 10,44-10,59
Hong Kong Dollar	/110,811 <u>0</u> -10,64.	58.00-58.20 Germany 5.6325-5.6425 Italy 80.80 Lapan	4.1544.204 2180.9235 426.431
Kuwait Dinar (KD)	\$ 0.511-0.517	G.2830 G.2833 Netherlands	4.583, 4.633, 10.87-10.98
Maiaysia Dollar New Zealand Dir.	4.1780 <i>4</i> .1880 2.2335-2.2385	2,3960-2,8980 Portugal	117 ¹ q-129 1751e-1871 ₄ -
Singapore Dollar.	.3.8125-3.8225	3.4190 3.4210 Sweden 2.0950-2.0970 Switzerland	10.20 10.30 3.431-3.474
U.A.E. Dirham	6.64-6.70	0.9690 0.9710 United States. 3.6710-3.6740 Yugoslavia	1,81-1.83 80-84

EMS EUROPEAN CURRENCY UNIT RATES

ECU central rates	Currency amounts against ECU October 28	% change from central rate	% change adjusted for divergence	Divergence limit %
40.7572	40.7104	-0.11	-0.39	+1.5368
7,91117	7.84932	-0.78	-1.06	±1.6412
2.40339	2.44305	÷1.38	+1.10	±1.1077
6.17443	6.13206	-0.69		±1.3733
2,66382	2.69702	+1.25		+1,5083
0.684452	0.689147			÷1.6688
1300.67	1294.32	-0.49	-0.49	±4.1229
	40.7572 7.91117 2.40339 6.17443 2.66382 0.684452	ECU amounts against ECU rates October 28 40.7572 40.7104 7.91117 7.84932 2.40389 2.44305 6.17443 6.13206 2.66382 2.68702 0.638462 0.689142	ECU central against ECU central rates October 28 rate 40.7572 40.7184 -0.11 7.91117 7.84932 -0.78 1.38 6.17443 6.13296 -0.89 2.66382 2.66382 2.6639142 +0.69	ECU amounts from % change adjusted for rates October 28 rate divergence 40.7572 40.7104 -0.11 -0.39 7.91117 7.84932 -0.78 -1.06 2.40839 2.44395 +1.38 +1.10 6.17443 6.13206 -0.69 -0.97 2.66382 2.663702 +1.25 +0.97 0.634452 0.689142 +0.69 +0.41

weak currency. Adjustment calculated by Financial Times Sterling 'ECU rate for October 28 - 0.585002,

EXCHANGE CROSS RATES

OCL 26	PoundSterling	U.S. Dollar	Deutschem's	r Japan'seYen	FrenchFranc	Swiss Franc	Duten Guller	<i>ItalianLira</i>	Canadia Dollar	Belgian Franc
Pound Sterling	1.	1.825	4,175	425.8	10.495	3.433	4.610	2230.	2.204	69.55
U.S. Dollar	0.548	1.	2,287	233.8	5.749	1.880	2.525	1217.	1.207	38.10
Ceutschemark Japanese Yen 1,000	0,248 2,343	0,437 4,278	9.785	102.2 1000.	2.514 24.59	0.822 8.043	I.104 10.80	531,6 5201 -	0.521	16 66 163,0
French Franc 10	0,953	1,739	3,978	406.6	10.	5.271	4.793	3115	2.180	65.27
Swiss Franc	0,291	0,532	1,317	124.3	3,058	1.	- 1.343	646.6	- 0,642	20.26
Dutch Guilder	0.217	0,396	0.906	92.56	2.277	0.745	2.077	481.5	0,478	15.09
Italian Lira. 1,000	0.451	0,822	1,881	192.3	4.729	1.547		19 6 0.	0,993	31.34
Canadian Dollar	0,454	0.828	1,895	193.7	4.763	1,558	2.092	1007.	3,163	31,85
Belcian Franc 100	1,438	2,625	6,003	613.6	15.09	4.935	6.628	3191.		100
					·		- 1			

FT LONDON INTERBANK FIXING (11.00 a.m. OCTOBER 28)

		
3 months U.S. dollars	6 months U.S. dollars	The fixing rates are the arithmetic means, rounded to the nearest one- sisteenth, of the bid and offered rates for \$10m queted by the market to five
bid 165:18 , offer 167:16	bid 16 11/16 offer 16 18/19	reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Bangue Nationale de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

-	Oct. 28	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Belgian Franc Convertible	Japanese Yen
	Short term		14.144 143:-15 163:-153: 163:-163: 163:-163: 163:-163:	20.21 20.21 1876-1934 1855-19 1856-19	1266-1378 1258-1378 1214-1244 1278-13 1234-1278 1212-1258	214-5 18-19 1013-1115 113-113- 104-1119 104-10-1	1078-10 10 1118 1146-1112 1148-1112 1148-1114 1148-1118	151 ₂ -161 ₄ 151 ₂ -161 ₄ 151 ₄ -161 ₂ 17-171 ₄ 18-181 ₄	161 ₂ -191 ₄ 18 -20 19 -211 ₄ 215 ₄ -225 ₄ 221 ₂ -225 ₂ 221 ₂ -245 ₄	151 ₂ -151 ₃ 15-175 ₄ 18-187 ₅ 191 ₂ -201 ₄ 191 ₂ -301 ₄ 18-187 ₂	5-61 ₂ 61 ₆ -52 61 ₆ -634 7-3-7-1 7-3-7-8 73-8

SDR linked deposits: one month 131-131s per cent; three months 141-141s per cent; six months 141-141s per cent; one year 141-141s per cent.

ECU linked deposits: one month 141-141s per cent; three months 151-151s per cent; six months 151-151s per cent; one year 151-151s per cent.

Asian \$ (closing rates in Singapore): one month 151-151 per cent; three months 161-161s per cent; six months 161-161s per cent; one year 161-161s per cent; three years 161-17 per cent; one year 161-161s per cent; six months 16.10-16.20 per cent; one year 16.10-16.20 per cent; one year 16.10-16.20 per cent; one year 16.10-16.20 per cent.

Mr Samuel B. Casey Jr., former president and chief executive officer of Pullman MONEY MARKETS Incorporated, resigned as director of Mellon National Cor-

London rates ease

Pressue eased on short-term per cent: £12m bank bil interest rates in the London band I (up to 14 days) money market yesterday, with three-month interbank money falling to 16½-16½ per cent from 16½-16½ per cent. At the beginning of the week the rate touched 17 per cent, feading to the same of 15½-15½ per cent. In the afternoon authorities bought a further thank would be a feading to \$100.000 for the same of \$15½-15½ per cent. In the afternoon authorities bought a further thank bank bil the same of \$15½-15½ per cent. In the afternoon authorities bought a further thank bil the same of \$15½-15½ per cent. \$12m\$ bank speculation that banks would be forced to increase base leding rates once again.

Day-to-day credit was in short supply, and the authorities gave assistance totalling £261m. In the morning the shortage was forecast at around £200m, but this was amended to £250m at noon. The market was expected to be faced with maturing bills in official hands and a take-up of navinding of repurchase agree-Treasury bills of £125m, and the ments on bills of £120m, to be partly offset by Exchequer transactions of +£30m.

The Bank of England bought £188m of bills in the morning by way of: £22m Treasury bills band 2 (15-33 day maturities) at 15} per cent; £10m local authority bills in band 2 at 154

MONEY RATES

Overnight rate
One month
Three months

NEW YORK

per cent; £12m bank bills in band 1 (up to 14 days) in a range of 15]-15} per cent; and £144m bank bills in band 2 in a

In the afternoon the authorities bought a further £73m through £7m Treasury bills in band 1 at 15½ per cent; £14m Treasury bills in band 2 at 154 per cent; £5m local authority bills in band 1 at 154 per cent: £37m bank bills in band 1 in a range of 155-154 per cent; and £10m bank bills in band 2 at 155-per cent.

Discount houses paid 143-151 per cent for secured call loans.

band 2 at 15g per cent.

In the interbank market over-night money opened at 151-151 per cent and touched 161 per cent in the afternoon, before closing at 4 per cent. European interest rates showed

little movement, with Paris call money unchanged at 151 per cent. It fell to this level—the lowest since May 13-on Monday from 16 per cent. One-month and three-month funds were also steady at 15%-15% per cent but six-month increased to 152-157 per cent from 152-157 per cent. In Frankfurt call money was **Further**

GOLD

FFr 80,400 (\$432,53) Tuesday afternoon. In Frankfurt the 124 kilo bar was fixed at DM 32.050 per kilo at Gold rose \$3 in the London (\$432.96 per ounce), against bullion market vesterday to close DM 31,760 (\$427.96) previously, at \$430-432. The metal opened at and close dat \$430\cdot 431\cdot, com-\$431\cdot 432\cdot, the highest level of pared with \$428.429.

was fixed at FFr 81,050 per kilo

noon, compared with FFr 80,500 (\$433.46) in the morning, and

3431 432; the highest level of the day, and was fixed at \$431.50 In Laxembourg the 12; kilo in the morning and 3430.50 in the bar was fixed at the equivalent of afternoon. It touched a low point \$431.25, compared with \$427.40. of \$4291.4301. In Zurich gold finished at In Paris the 12; kilo gold bar \$430-433, against \$426-429.

	Opr 30	Out. 27
en e	Gold Bullion (fine of	ipoel.
Opening	432 (£235-237) 1 ₂₋ 4321 ₂ (£237-2371 ₄₁	\$427.429 (£235-237) \$425-427 (£235), \$361
Morning fixing 5431 Afternoon fixing \$433.	(£237,479) (£236,835)	\$426.80 (\$235.346) \$497.40 (\$235.742)
	Gold Come	
Krugerrand \$445	1.229 (2125-1251)	\$44016 4411g -(#2431g-9453g) \$227 \$28 (£1251g-126)
14 Krugerrand \$110 1/19 Krugerrand \$471	484e (£26.26ta)	1811016-11614 (£6384-6414) -
New Sovereigns 510 King Sovereigns 5114		1944019 44512 (234514 246) 1430454 40514 (25714 5814)
Victoria Sovs \$114	116 (5821; 853;) 116 (252 (683;) 112 (8561; 811;)	18115 (CEO) CZIL
50 pasos Mexico \$539 190 Cor. Austria \$416	2-535 (£29114-295) -419 (£2275-22914)	[25517s (1547s (12951s 19951s)
\$26 Engles \$580		\$584.589 (£32314.3254)

slightly easier at 11.05 per cent cent from 11.325 per cent and compared with 11.075 per cent three month to 11.025 per cent while one-month fell to 11.45 per from 11.875 per cent.

LONDON MONEY RATES

Oct. 28 1981	Sterling Certificate of deposit			Finance House Company Deposits Deposits	Discount	2 V 4 V 4	Eligible	Ріда
Overnight		4 1814 1814 16 - 1678 16 1674 1656 1612 1674 1654 1659 1672 1654 1659 1672 1654 1689 1672 1674 1684 1672 1674 1684 1672 1674 1674	1616-1615	154-16 151-151- 151- 155- 151- 153- 151- 153-	144-154 151 ₄ -151 ₄ 161 ₄ 151 ₆		167a 167a 167a 167a 167a 167a	1842 1642 1654 1654

Dusk is settling over Tokyo, dawn is breaking on New York. Who knows the price of spot sterling?

For LLOYDS EUROFINANCE, N.V.

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All day and every day, in every major financial centre, we're in touch with the world's

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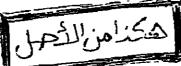
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the top of Mount Everest.

bit of a picnic.

daunting stage.

Far be it from Sony to belittle the enormous

But compared to what it takes to become an

If there are any serious complaints about him,

skill, dedication and perseverance it takes to get to

Authorised Sony Dealer, an Everest expedition is a

Before a dealer can be even remotely

considered by Sony, his reputation among his

or his sales assistants, or his service engineers,

Training to become a Sony Dealer.

dealers and their sales assistants how to

helpfully as Sony themselves do.

his career as a Sony dealer ends before it's begun.

If Sony are satisfied, it's on to an even more

The Sony Dealer Training Centre teaches

demonstrate Sony products as knowledgeably and

customers has to be virtually immaculate.

But the people who are really put through the

mill are a dealers service engineers. They may need to learn the ins and outs of over 100 different Sony products. From the

microchips in a Sony clock radio. To the multiple microcomputers in a Sony home video.

Once a dealer has downed his last drop of celebratory champagne, he discovers that becoming an Authorised Sony Dealer is child's play compared to remaining one.

If his showroom isn't helpfully laid out, Sony will want to know why.

Should you want your Sony delivered and installed, Sony expect it to be done quickly.

And if you have any call on the Sony guarantee, he knows he's got to give you top priority.

The most important rule for an Authorised Sony Dealer though, concerns where he gets his Sony products from.

There are many dealers who are not authorised to sell Sony, who obtain their Sony supplies from rather doubtful sources.

For example, Sony TV sets and home videos sneaked in from other countries, and amateurishly adapted for UK use by untrained people.

With an Authorised Sony Dealer, however, you know where your Sony has come from.

From Sony. To you.



He wouldn't have found it so easy to become a Sony dealer.

For details of your Authorised Sony Dealers or for information on Sony products, please contact Sony (UK) Ltd., Box F1, Pyrene House, Sunbury on Thames, Middx, TW16 7AT. Tel: Sunbury 8041

Glut in international markets hits Mobil

Sy Paul Betts in New York

MOBIL. the second largest U.S. oil company suffered a 30 per cent drop in third quarter net earnings to \$506m from \$721m earnings to \$506m from \$721m. Revenues rose from \$15.7bn to \$16.8bn in the latest quarter.

In line with the recent earnings trend of other large international oil companies, Mobil's performance in the latest quarter suffered from its non-U.S. operations and the general glut in the international oil market, which has had an adverse impact on refining and marketing.

Mobil yesterday said the third quarter results included, among other things, lower foreign inventory profits, which were \$195m lower than last

balance sheet foreign exchange translation josses of \$30m comver. But partially offsetting thesse unfavourable results was a \$100m gain from a LIFO

inventory drawdown in the U.S. For the nine months, earnings were 18 per cent lower at \$1.8bn compared with \$2.6bn. Revenues for the period rose from \$46.3bn to \$50.5bn.

Mobil said the nine-month results reflected a decline in foreign inventory profits of \$397m For its part. Ashland Oil, the large U.S. independent oil company, yesterday reported a 40 makes Videodisc players and a year at the Bloomington quarter net carnings to \$49.3m on revenues of \$2.5bn.

Earnings for the year were 890m compared with \$205m on revenues of \$9.5bn, against

Downturn at Cities Service

CITIES SERVICE Company, the U.S. oil group which was to merge with Conoco before Du Pont's successful interven- ment which is expected to set tion in the bidding, saw net a precedent for similar joint profits dip from \$92.6m to ventures with the French \$77.6m in its third quarter nationalised sector. because of higher exploration costs, red ced downstream profits and higher interest charges, writes Our Financial

After nine months profits were \$225.8m against \$369.7m, or \$2.72 a share compared with \$4.444 after a 94 cent third quarter contribution compared with \$1.11 lost time. Sales totalled \$6.7bn against \$5.72bn with the latest period chipping in \$2.11bn compared with

21 7m 2 01

AMERICAN PETROFINA

AMSTED INDUSTRIES

Net profits . Net per share

Bethlehem Steel increases profit but sees downturn

BY IAN HARGREAVES IN NEW YORK

STEEL. BETHLEHEM pany, yesterday reported strong general downward trend. Virtu- mic programme. \$76.3m, but said weakness it affected." in the next two foresees quarters jeopardises the com- partly to overall weakness in

programme. Bethlehem's profit compared in the level of imports." with a loss of \$32.3m last year. Sales rose from \$1.48bn to Bethlehem had cut from 92m 2.88m tons, were up by 24.6 per

Mr Donald Trautlein, Bethlehem's chairman, said the com- upon lower interest rates, a

quarter earnings of ally all our products have been

"This decline is attributable pany's: \$750m modernisation the economy but in large measure to the dramatic surge Mr Trautlein said

\$1.85bn. Steel shipments, at to 88m tons its estimate for domestic steel shipments for this year.

An upturn would depend pany's order backlog had been solution to the import problem year.

the decreasing for several months and "continued implementation second largest U.S. steel com- and "continues to show a of the Administration's econo-

> Mr Trautlein, who like the head of U.S. Steel, has threatened to file dumping petitions against foreign steelmakers, said the impact of imported steel was such that if not corrected, Bethlehem's modernisation plans \$750m "may be threatened."

For the first nine months. Bethlehem earned \$179.8m on sales of \$5.66bn, compared with \$65.2m on sales of \$5.05bn last

RCA cuts Videodisc workforce

BY OUR NEW YORK STAFF

RCA, the diversified U.S. broad- total workforce of 4,100. About loss, is to cut the workforce proto video tape recorders. a sign t Videodisc, a \$200m investment dropped

since colour television, appears this year. to be falling well short of sales targets in spite of a recently revamped promotional campaign and heavy discounts by many

RCA said that 400 workers would be laid off at the Bloomington. Indiana, factory which colour television sets, out of a factory.

casting group which recently 300 of the employees affected reported a heavy third-quarter have been working on Videodisc. RCA said yesterday that the ducing its Videodisc, its answer lay-offs should not be taken as a sign that the company had which is RCA's biggest gamble 200,000 players and 3m discs

> So far. the company has shipped 134,000 players and 1.5m discs to dealers, but it is not known exactly how many of these units have been sold.

> By the turn of the year, RCA will have the capacity to pro-duce 500,000 video disc players

RCA said its sales were still on target" and that it was hopeful of a swift acceleration of sales in the Christmas shopping period.

Although RCA has encounlered resistance on the Videodisc project, it has still sold more strongly than rival and much more expensive laser technology systems.

RCA's player sells for \$499, without discounts. Videodisc is a system which plays prerecorded discs showing films or other visual entertainment in the way that phonograph records reproduce music.

U.S. link by Matra sets precedent for state sector

MATRA, the French electronics participation in husinesses in and arms group in which the Government is taking a 51 per cent stake, has linked up with Tandy of the U.S. in an agree-

The deal will give Tandy, a consumer electronics retailer, 49 per cent of the new company, to be called Matra Tandy Electronique. But it will ensure that Matra's direct stake remains below 50 per cent of the rest of the capital by distributing a small proportion of the shares to individuals connected with the group.

The idea of the shareholding American unwillingness to 80 per cent will be exported.

0.93

38.8m 1 92m 0 72

1.02

Net profes ... Net per share

CLARK EQUIPMENT

NORTH AMERICAN QUARTERLY RESULTS

AVNET INC

BBDO INTERNATIONAL

which state-owned companies hold the controlling stake. As part of its nationalisation agreement with the Government. Matra received authorisation to renegotiate other joint venture and processed food group set deals with overseas companies up in 1980 by the merger of to create structures similar to that agreed with Tandy.

After the establishment of Matra manufacturing will start on an American-designed computer to \$7.58bn. he distributed by Tandy in France and other EEC countries. Part of Tandy's reason for going into the deal was apparently this right to estab-lish its sales in France. The aim

Food products cut income at Dart & Kraft

By Our Financial Staff

TIGHTER profit margins in the food products division have cut into third quarter earnings at Dart & Kraft, the Tupperware Dart Industries and Kraft. Earnings for the first nine months of the year show a

Matra Tandy Electronique, modest increase, from \$285.9m capitalised at FFr 20m (\$3.6m), to \$293.1m or \$5.37 a share, on to \$293.1m or \$5.37 a share, on sales up from \$6.96bn to But the third quarter brought earnings of \$80.5m, or \$1.48 a share, compared with \$84.2m

from \$2.39bn. The board commented that The idea of the shareholding is to build up output to 3,000 third quarter operating profits systems a month, of which from the food products division declined by 5.4 per cent

182.4n

0.61

7 19m 0 90

871 8m 35 64m 4 50

CLOROX

Net profits Net per share

DILLON COMPANIES

DUPONT CANADA

LEMING COMPANIES

FREEPORT MCMORAN Third quarte

GENUINE PARTS Third quarter

Revenue .. Net profits Net per share

Net profits Net per share .

Third quarter

levanua

Revanue

AMSON & SESSIONS

LORAL CORPORATION

Not profits
Not per share

MALLINCKRODT

Revenue Nel profits

Nee net charm

INA CORPORATION

Net per sligre

Third quarter

2.1m 0.61

0.47

Quarterly earnings drop at **Boeing**

By Our New York Staff

The downturn in the airline industry continued to hurt Boeing's earnings in the third quarter.

The largest U.S. aircraft manufacturer said yesterday that profits fell by more than one-third from the same period last year - its second consecutive quarterly decline - which it blamed on the softness of the world commercial jetliner market. Net income was \$92.5m, or

96 cents a share, compared with \$139.8m, or \$1.45, last year. Sales were unchanged at \$2.22bn. In the nine months, BMoeing's earnings fell from \$434.8m to \$377m. Sales rose slightly from \$6.77bn to \$7.41bn.

Deliveries of the 727 and the 747, its two major products, were reduced. Boeing said, while the cost of developing new aircraft - including the 757 and 767 continued at high levels. Boeing said that the drop in orders would significantly affect operating margins until 1983 when delivery of the new

jetliners starts. Looking at the immediate Boeing said it fature. expected fourth quarter sales to be about the same as in the third quarter, bringing sales for the whole year to slightly above \$9.6bn, less than last year's \$9.8bn. Next year's sales could be even lower, Boeing warned, based on current production schedules an orders.

Cummins in black for third quarter

By Our Financial Staff

FURTHER substantial swing into profit in the third quarter of this year is reported by Cummins Engine. the leading manufacturer of diesel engines for the U.S. heavy truck industry.

In the third quarter, a net profit of \$22.4m, or \$2.52 a share, compared with a loss of \$12m a year ago. Sales improved from \$384.7m to

t18.4m t0.90

† Loss

970.7m 782.5m its 113.9m 65.6m share 8.14 4.71

575.7m 17,4m 1.60

584.0m 17.1*m* 1.57

38.7m | 12.5m | 1.32 | 10.47

21.4m 1,30

69.1m 4.23

14.0m 0.85

SOUTHERN NEW ENGLAND TEL.

Net per share

SOUTHERN RAILWAY

SYBRON CORPORATION

STELCO

Revenue

TIMKEN

Third quarter

Net profits

0.72

1.07br

1.73

t0.22

3.88bn 3.48bn

171 3m 190 6m

16 32m 458,000

117 2m 102.7m

122.0m 107.4m 9 16m 8 29m 0.65 0.59

370 7m 328 8m 29 5m 28 4m 2 08 1.87

10.7m 1.03

†1.**2**0

635.7m 511 2m 133 3m 135 5m 1.93 1.97

138.5m 124.8m 11 92 11.20

Helped by the turnrounds last time. Sales, at \$2.57bn rose into profit recorded in the first two quarters. Cummins now shows a profit for the nine months of \$99.1m, or \$11.43 a share against a loss ef \$22.4m

Libya tests the market with rare \$200m credit

borrower is a recently formed venture designed to engage in a role hitherto fulfilled by the Libyan Arab Foreign Bank.

be seen as "an attempt on the part of the Libyans to establish little more of a presence in the international market."

AN UNUSUAL \$200m Euro- a three-year grace period, is understood to be undercredit is being arranged for the during which time interest, but written As for the terms Libyan Arab Foreign Invest- no principal, would be paid some sankers believe it will be ment Company by a syndicate Among the other banks said necessary to traise the spread ment Company by a synchetic state of seven banks, led by the Arab to be participating in the synch from 1 per cent to 1 per cent to be participating in the synch from 1 per cent to be Bankers in Paris and in the Bank, Banque Europeenne de offered rate.

Guif report that Libya has Tokyo, Credit Lyonnais, Kuwait No American

Banques Arabes et Françaises. According to bankers in British danks

foreign investments for Libya volved in the deal, the loan. arrangement is intended to allow the Libyan Arab Foreign, Some banks taking part in Bank to concentrate on tradithe proposed financing admit tional banking business. The two year facility is to have a that it has a "political" aspect. new company, with a paid in spread of per cent above One banker said the credit could capital of around \$300m, is to devote its activities to foreign equity investments and property

Bankers in Paris and in the Guif report that Libya has Tokyo, Credit Lyonnais, Kuwait No American or British asked them to package the seven-year loan with a spread of per cent above the London Banque Arabe er Internationale political dimate participants d'Investissement and Union des in the deal de not foresee any Livolveine

Societe: Generale confirmed yesterday that h is lead agent for a \$250m Eurocredit for the United Mexican States. The

It may be followed by a re-financing deal designed to help French Mexican trade The loan is designed with a very preliminary stage, but tate exports from Mexico.

\$75m Eurobond issue for Canadian utility

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

dor Hydro is floating a \$75m, muted, however, and in eight-year, 17½ per cent bond Germany dealers said that the issue in the Euromarket. The underlying market pessimism de France, will be priced later, bond monthly calendar.

The bond was launched as announced earlier this week fixed interest New York bond market on Tuesday night. Eurodollar

although six-month rates were 12-year bonds weer awarded a virtually unchanged at around 71 per cent coupon and issue

The stronger tone of the U.S. bond market and a weaker dol- tion. lar also helped bond prices in The terday with foreign issues rising by around 1 point in both

Turnover was described as issue, led by Credit Commercial remains. The DM 750m foreign Eurobonds coupled with continued fears. recovered slightly yesterday on about Germany's budget deficit the back of a firmer tone in the are still weighing on the market, In Switzerland, Bell Canada was reported to have announced

interest rates a SwFr 100m public bond issue eased fractionally, particularly but details were not available in the very short periods, last night. Unilever's SwFr100m, price 1001 per cent by lead manager Swiss Bank Corpora-

The Republic of Ireland Germany and Switzerland yes launched a SwFr 50m, five-year, private placement with a coupon

American Can diversifies into life insurance

By Our New York Staff

AMERICAN CAN one of the biggest packaging companies in the U.S. is to diversify into the highly, is stionable financial services business by acquiring Associated Madison, which markets Title Insurance for about \$140m.

American Can is paying \$15 share for Associated Madison value However Madison's shares crept up to \$14 shortly before the deal was announced amid speculation that something was afoot

Based in Greenwich, Connec-ticut, American Can has sales of about \$5bn a year, from its packaging, consumers products, of 81 and price of par, also retailing, natural resources, through Swiss Bank Corporation, and chemicals businesses.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which Glosing prices on October 25 will be published next on Tuesday December 15.

U.S. DULLAR		Change on .
STRAIGHTS	SSUC	Bid Offer day week Yigid
APS Fin. Co. 174 86	60	100% 100% +0% +0% 17.08
CIBC 151 85	75	951, 951, +01, -1 16.67
CIBC 16% \$1	100	97' 98' 0 -1' 17.15
CNA 15% 38		371 304 0 -1417.15
	75	201 914 +01 -1 16.89
Citicorp Int. Fin. 15 86		957, 96°, 0 -1 16.18
Citicorp O/S 1512 84	175	991, 997, +01, -01, 15.56
Citicorp O/S 16% 86	· 150	99% 100% +0% - 📞 16.78
Cities Service 17 88	150	102's 102's 0 -0's 16.37
Con. Illinois 14% 84	100	951 951 -01 -01 16.86
CPC Fin. 167, 85		
CFC FIII. 10% 00		101¼ 102¼ +C¼ -1 16.09
EEC 143 93	-65	89 2 90 +0 2 -1 16.76
FIR 161, 88		984 984 +04 -04 16.85
EIB 164 91	100	98 981, +01, +01, 17.12
Fed. Bus D. 15& 84 (J)	40	977, 983, 0 -13, 16,59
Finland Rep. of 91, 36	100	77' 77' +0' +0' 17.10
Fard Cr. O'S Fin. 16 85	150	96'4 96'4 +0'4 -1'4 17.25
GMAC D/S Fin. 14% 87		50'2 50'4 TO'4 - 19 17.25
	100	923, 923, +03, -03, 18,83
Gulf States 0/S 172 88	60	100% 100% +0% -0% 17.35
Hirom Walker 16 86	50	977, 983, +03, +03, 16.52
IBM Wid. Trade 14% 84	100	100-, 100-, +0-, -0-, 14,40
IBM Wid. Trede 14% 85	60	100 1005 +05 -05 14 59
Nar. Rk. Canada 154 84	40	1961 97 0 -11 16.74
Nat. Bk. Canada 163-83	40	97% 98% +0% -0% 17.77
New Brunswick 17 88	60	100% 101% +0% -0% 16.75
Newfoundlend 174 89		1007 1017 TUT -01 50./5
Managonagiana 114 99	<u>60</u>	1023 1034 -04 -05 16.55
Mova Scoula 15 91	75	91 2 92 +04 -04 15.7
Ohio Edison Fin. 174 88	75	984 994 +04 +14 17.75
Pacific Gas Elec. 16 88	<i>7</i> 5	99% 100% +0% +0% 15.97
PSNH Int. Fin. 17 85	30	987, 991, +01, -01, 17,21
Quebec Hydro 174 91	150	1001, 1001, +01, -01, 17.13
Royal Bk. Canada 14 86	100	951, 96 +01, -01, 15,30
Shell Canada 15% 91	100	97' 97' +0' -0' 16.22
Sth. California 14% 88	50	931 931 +01 -01 16.38
Swod Ex Cred, 154 86		
	50	947, 951, +01, -1 17.27
Tenneco Int. 17 89	100	101 102 0 -0 15.48
Toronto-Dom. Bk. 14 84	50	\$472 95 +C4 ~D'4 16.63
Transcenseda 174 88		102% 102% +0% -1% 17.04
Walt Disney 15% 86	100	93 987, +07, -07, 16,25
Wells Fargo It. 157 84	50	991, 997, +01, -01, 15:56
Winnipeg 17 86	50 ·	1001, 101 +01, 0 16.75
World Pank 14% 86	500	921, 921, +01, -01, 16,78
World Bank 18 86	210	974 974 + 04 - 04 16.74
World Bank 16 88	20	964 96% 0 -15 16.81
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	100	9712 98 +014 - 314 17.06
		day +0% on week -0%
Bo bride similar		

WARLESSE DUICE CUSU	ges u	m qay	, -0	z on w	196K_	—v°₃	
EUTSCHE MARK	-			Chan	ge on	,	
TRAIGHTS	โรรบอดี	Bid	Offer	day	week	Ylek	•
sian Dev. Bank 10 91	100		973	+04	-01	10.43	i
ustria. Rep. of 84 92		281	887	-05	402	10.01	•
ECA 7: 52	150	85	25).	ŏ.		10.50	
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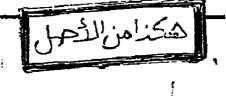


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Companies and Markets INTL. COMPANIES & FINANCE

Peter Montagnon looks at the problems of a major European borrower

Italy at odds with its bankers

"WE ARE being discriminated against," complained one official. "There is a negative bias in the Euromarket against

His complaint betrays, a gemine concern in Italian government circles over the country's relatively poor stand-ing in the Eurocredit markets. Margins for Italian borrowers have for some time been higher than those on borrowings by public sector entitles in similar industrialised countries.

Now they are showing clear

Recent Italian efforts to raise a large credit—\$500m for Perrovie dello Statu the state railways foundered over the borrower's inability to agree splitche terms with its bankers. Predictably, the breakdown of the following special property of malicious gies reverberated around the Euromarkets as, in the words of one banker, another Italian loan went off

Handing Italian loan went on the rails."

But is this attitude fair?

Italian officials are inclined to blame Italy's record for political instability for its unhappy relations with its bankers. For their part the bankers say this does not present

coupled with the country's dis- are hoping for a substantial orderly approach to raising drop in the deficit.

Last year Italian borrowers the indirect effect of covering raised \$6.27hn in the Euro this shortfall, but officials say credit market, more than any the main impetus comes from other country except Venezuela. the country's tight domestic of bonds on the domestic. In the first nine months of this monetary policy. So long as market next year. Meanwhile, year borrowings totalled domestic capital is in short the flow of Eurocredits could be \$4.34bn, only slightly below the supply. Italian borrowers are reduced by the informal queu-\$4.64bn in the same period of

ITALIAN EXTERNAL DEBT Gross debt 1979 1980 2,638 2,604 2,660 2,564 7,970 11,522 7983 1984 6,174 10,414 1985

7986

1987

Later year

This means that a decline in

the current account deficit does not necessarily imply any reduc-

tion in foreign borrowing levels.

Monetary policy is likely to remain tight into next year as

the battle against inflation con-tinues. The Organisation for Economic Co-operation and

rise by 20.5 per cent this year

Italian recourse to the Euro-

markets could thus remain

heavy unless effective spending curbs can be imposed on Italian

state entities which are tradi-

tionally heavy borrowers, or

unless greater opportunities are created for them to fund them-

Italian officials hope that this

Development forecasts

Italian consumer prices

and 17 per cent in 1982.

selves at home.

by the Bank of Italy.

2,374

Figures in billions of lire based on end-year 1980 exchange rates except for 1979 totals which are on end-1979 rates,

1.059

951

15,095 22,995

The market would like to see drop in the level of Italian borrowing, coupled with an effective queuing system to ensure that no two major loans are floated in the market at the same time. To say, Italian officials offer only vague hopes of this being realised and, for the moment at least, post experience leaves commercial bankers unwilling to give Italy

the benefit of the doubt. Italy claims that its borrowing matter; Italy dos not present abroad is not directly related to problems of political risk, they any need to finance its balance say indeed, it has shown that of payments. Last year the current can function even without a government.

The same of the More important from the mar-ket's point of view is the large should help narrow the gap to scale of Italian borrowing, about \$8.5bn Next year officials

Clearly, horrowing abroad has forcedto cover their needs

Commercial bankers acknow ledge tha there have been signs of improved disciin this respect since Cassa per il Mezzogiorno, the southern Italian regional development authority, failed to raise a \$2bn credit last spring. Poor market response to the credit's fine margins forced a reduction in the amount of the credit to only But bankers argue that Italy

should demonstrate even more clearly its willingness to impose discipline on state entities horrowing abroad.

Imlian including ENEL, the electric utility, and IMI, the financing body, have a much better reputation than others such as Ferrovie. The haphazard way in which they approach the market impairs the reputation of even the better borrowers.

The result is that Italian credit margins do not necessarily reflect the country's relative economic standing. Bankers say other countries are better able to co-ordinate not only the timing but also the order in which individual borrowers tap the market.

If Italy were able to get to grips with this problem, the differential which separates it comparable might disappear. Italian officials say they are trying, "but it is not an easy task when you've large corporations with large [financial] needs that cannot be

will be the case, and claim that Meanwhile. Italy is trying to inflationary expectations diversify its borrowings into decline, there should be fresh new markets and new currenopportunities for the flotation cies. Most of its debt is in dollars, but recently ENI, the state oil concern, has twice tapped the UK bankers' acceptance market for sterling credits ing system now being operated which have been conspicuously

Ahold move on

discount stores

AHOLD, the Dutch food retailer.

plans to reorganise its discount

store division because of dis-

According to an official of

the main Dutch service industry union, the price-cutting policies

Ahold's chain of Albert Heyn

supermarkets had cut into the

By Charles Batchelor in Amsterdam

appointing results.

traditional business

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NATIONAL WESTMINSTER BANK GROUP

AGENT

THE CHASE MANHATTAN BANK, N.A.

SEPTEMBER, 1981

Finsider aid package approval

BY RUPERT CORNWELL IN ROME

approved a L7,500bn (\$6.2bn) which on two occasions this package to rescue the country's year put in jeopardy regular valance by the middle of this of liquidity.

The five-year plan, endorsed by the Government's industrial epolicy committee after months of uncertainty and argument. provides for a combination of loans, fresh capital, and state aid for Finsider, the steel arm of the publicly-owned IRI conslmost L2,000bn (\$1.6bn) in ² 1981 alone.

in return, Finsider will shed inimost 8,000 jobs between now and 1985, and step up its in-volvement in special steels where a significant alliance has siready been sketched out with Teksid, the special steels division of Fiat, Italy's largest private group.

Assuming that all goes vided under existing legislation smoothly, the package should for aid to help restructure put an end to the acute finan-industries in trouble.

THE ITALIAN Government has cial difficulties of Finsider,

Under the scheme the group will receive almost 1.5.000bn

Clahecq, the Belgian steel company, has incurred increased losses of BFr 712m (\$20.9m) for the 12 months ended June 1981, compared with losses of BFr 589.9m profits were recorded was in 1974-75 when a profit of BFr 317.2m was returned.

(\$4.1bn) in new capital from the State. A further L2,000bn will come from the proceeds of a convertible bond issue which IRI has been authorised to issue on Finsider's behalf. The remaining L500bn will be pro-

If the package is fully implemented, Finsider should be able to cope with its two public sector steel incustry and monthly salary payments to its central difficulties: a shortage bring it back to inancial employees, such was its shortage of capital which has forced it to borrow ever more heavily and expensively from the banks to keep going: and the low produc-tivity and inefficiency of some of its plants.

group to the black by 1985, by when it is hoped that Finsider should be making profits of over L700bn (\$573m). By that time, the committee said yesterday, recovery should be sufficient to persuade private shareholders back into some of its operating companies. The biggest of them is Italsider, which in 1980 lost L747bn, and of whose capital Finsider holds 95 per cent.

During the period 1981 to 1985: investments of L408bn are scheduled at the group's most modern works at Taranto in the south, while over L800ba is earmarked for overhauling the Cornigliano plant near

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Swiss insurer expects rise in earnings

By John Wicks in Zurich HIGHER earnings are expected this year by Winterthur, the

Swiss insurance company. Dr Peter Spaelti, the general manager, said there should be a slight decrease in underwrit-ing losses for 1981. At the same time a modest rise in invest-ment income was also expected.

Last year Winterthur managed a 3.3 per cent improvement in net profits to SwFr 62.4m (\$32.8m) despite heavier underwriting losses, which at SwFr 78.8m (\$41.5m) were SwFr 12.3m up on 1979.

Dr Spaelti said claims had been lower in direct business and reinsurance this year, though inflation had increased costs, particularly in Switzer-land. Investment income was benefitting from higher interest rates but the company was also having to absorb capital losses.

Winterthur expects consolidated premium income to exceed SwFr 3.75bn this year. Partly as a result of currency insurance swings, direct premiums will rise less rapidly than last year, while a "normal" growth rate is forecast ic reinsurance premiums.

Dinterthur recently acquired control of the UK insurer Provident Life Association of

Alitalia faces substantial loss at operating level

BY JAMES BUXTON IN ROME

alrine industry in general and and attacked what he called severe labour problems in the "wild" traiff liberalisation first half of this year, Alitalia, policies Alitalia's better results the Italian state airline, exthis year would partly be due pected roughly to break even for 1981, Sig Umberto Nordio, them. Deregulation was failing the airline's chairman, said at the IATA meeting in Cannes.

His remarks bode ill for the

But the airline will only break even in a technical sense, by means of balance sheet adjustments. The operating account is expected to close heavily in loss. The balance sheet, however, should close within Libn (\$800,000) either side of break-even point, making a better result than last year's loss of L12.5bn and the 1979 loss of L14.5bn, according to Sig Nordio.

against proposals for a less cent.

DESPITE bad times for the restricted civil aviation regime

the market.

His remarks bode ill for the initiative of Britain, while it holds the presidency of the EEC, to achieve the liberalisation of the European air fares and lower air fares on European routes.

For the first half of this year, Alitalia reported a 15.3 per cent rise in income from traffic, but labour costs rose 25.7 per cent and fuel costs 21.7 per cent. while the number of tonne Sig Nordio came out strongly kilometres operated fell 8.8 per

Eight-month setback at Sodra

BY WESTERLY CHRISTNER IN STOCKHOLM

(\$33.2m) compared with the SKr 40.5m loss.

SODRA SKOGSAGARNA, the SKr 45.3m deficit turned in dursouth Swedish forest owners' ing the corresponding 1980 company, experienced a sharp period. Extraordinary income of setback during the first eight SKr 74m arising from sales of months of this year.

Angle in Contraponding 1960 of SKr 74m arising from sales of months of this year. Teh company registered a ing interests, reduced the pre-pre-tax loss of SKr 186.6m tax loss to SKr 112.8m from

Spanish telephone group rights issue

BY ROBERT GRAHAM IN MADRID

TELEFONICA, the Spanish the chairman, was cautious in telephone monopoly, plans to denying suggestions that Tele on Telefonica orders, lost raise Pts 26.7bn (\$280m) fonica was planning curs in its Pts 1.6bn last year primarily as raise Pts 26.7bn (\$230m) four-year investment pro- a result of a through a rights issue. The gramme. He pointed out that fonica work. new funds will help pay for the the 1981 planned investment of group's Pts 787bn investment. Pts 135bn would be carried out.

Arackog pro-

par on a one-for-eight basis, was about to trim its capital. The paid up increase by public spending. There is nonetheless shareholders will be equivalent concern among the main Teleto Pts. 13.3bn. Telefonica fonica suppliers, especially
which is the largest quoted Standard Electrica which is 75
company in Spain, is 47 per per cent owned by ITT of the
cent owned by the state:

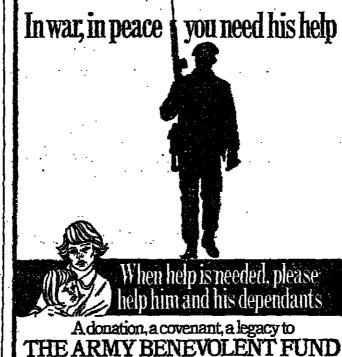
U.S. and 22 per cent by Tele-Sr Salvador Sanchez Teran, fonica.

Recently there have been un-The rights issue will be at official reports that Telefonica

Standard, which relies heavily a result of a slowdown in Tele-

Earlier this month Mr Rand Araskog, president of ITT, held talks with both the Industry Minister, Sr Ignacio Bayon, and the head of Telefonica.

Sr Sanchez Teran expects this year's profits to be up on last year's Pts 23bn. Last March the Spanish government approved a 9.5 per cent increase in Telefonica's tariffs.



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Kraftlaget Opplandskraft

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Notice of Redemption

6½% Guaranteed Sinking Fund Debentures due 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of June 1, 1967, under which the above described Debentures were issued, First National City Bank (now Citibank, N.A.) as Fiscal Agent has drawn, for redemption on December 1, 1981, through the operation of the Sinking Fund provided for in the said Fiscal Agency Agreement, \$1,000,000 principal amount of Debentures of the said issue of the following distinctive numbers. COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING

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69	576	2407						6591		8729	9687	10570	11090	7129	13:64	14/16
Li.	577	2408		4101			6004	6592	(:859	8841	24,80	10571,	111:	11965	1,15-40,	14417
75	2578	247 L		4110		5119	GRAI	6597	7017		987.3	10571	111:56	11966	14185	14420
81	7.70	2472	3767	4138	4665	5120	6007	1599	70.85	82.40	9877	10573	11127	12005	141895	14421
87	598	2473	3775	4155	4686	51:2:	GN13	GIA L	7028	8341	2878	10.74	111:23	32142	14191	144.2
9:	901	2474		4156		5124	GD1-1	6603	7040		9879	10575	21130	13347	14190	14425
93	9:29	2480	3778			5125	6015	6604	7041		9680	10576	11145	12348	14194	14431
94	930	2461		4182		5126	G024	6616	70/6	8393	9944	10579	11146	12355	14196	14432
			3780			5127	6027	G6:17		8464	9999	106:31	11147	12356	14200	1435
95	1092	2482														
. 99	1113			4226			6037	6639	7109	8798		10634	11149	12783	14204	144:29
700	1121	2.62	:1782	4: <u>**</u> *			6040	6656			10044	10064	111.0	1:389	14211	14441:
103	1133	2564	1402	4:200			6K)412	1169	7196	8400	10147	10665	11152	1246.	14213	14443
104	1:270	::629	3866	4230	4876	5134	GU45	v:601	7197	8429	10183	10-69	11153	12555	14216	11412
105	1235	2698	3337	4233	4913	5148	6046	U686	7138	8149	70196	10679	1117L	12557	14005	14445
106	1237	2702	3868	42:14	4914	5150	G12I	6903	7386	8450	30309	106803	11185	12558	14:227	14446
108	1238	2704	387			5195	6122	6810	7337	8451	10216	10633	11187	12675	14230	14449
111	1:40	2751	3877			5235	6124	6812	7339	8452	10230	10621	11196	12776	14231	1450
112	1281	3018	3878	4241		5236	6224	6813	7:40	8462	10239	10822	11197	12577	14285	14455
	1382	3020		4301				6818			10245	10623	11199	12378	14241	1115
113	1286	3024	3:01		492:1	5241			7467		10276	10624	11216	12681	14245	14458
117														12680		
121	1:27	3025	3889	4704	4904	5043	6247		7408	8469	30296	10829	11218		14246	14450
7:10	1:26	SULES.	1891	4305	4926		ere:	6824	7474	84kg	10098	10888	11223	12683	14217	14461
123	1290	30CK		4356	4927	5250		6126	7475	8493	10300	10895	312K	12967	142746	14444
127	1291	3030	3894	4350.		5318		6427	7477	2693	20307	10919	1126	12869	14257	344.4
129	1601	3032	3895	4365	49:53	5319	6312	68.33	7430	3094	10308	10920	11236	12877	14259	34475
132	1615	3033	389C	1367	4934	5399	6312	6829	7543	8724	10310	10921	11230	12878	14261	14481
136	1618	3056	3897	4368	49846	5448	6318	(Sect)	7559	5922	10330	10922	11242	12908	14269	34483
	1617	3037	3904	4386	4994	5457	6330	GEETS	7634	297.12	10332	10923	11244	12946	14298	14483
142									77.27	8923	10:131	10924	11247	12945	14814	14484
344	1621	3090	3906	4389	4995	5458	6127	6834								
145	1624	14年	3908	4390	4998	5475	@G5	6837	7728	8924	103%	10948	71270	13000	14315	144%
146	163:	STATE OF	1909	4.30	5000	J4.6	GCC	67.11	7766	9010	10'14'	7(4950)	11271	13120	143.6	14456
347	1633	3093	3910	4390	1,001	5479	6334	GKCK	7771	9001	10345	1097G	11:275	13149	14326	14487
164	1634	3096		4396		5480	(rts	GM51	7772	441	10346	10977	11276	13150	14:500	14492
165	1635	:097	3917	4397	5004		G169	6856	7846	9023	10047	10976	11270	13153	14331	14491
								offor	7848	9041	10351	10979	11281	13154	143	14495
172	1636	3096		4798	5005											
173	1637	3305	39 la	4404	5008	Jul	6338	6858	7849	904:	1035%	10980	11283	13157	14334	144.
175	1638	3439	39:30	4411	.009	5546	6513	620-1	7853	91(X)	10354	109%T	11:286	13158	14,035	14493
176	1649	3147	4010	441:	5010	2008	651.5	6291.	18.4	9104	10356	10984	71294	33159	34337	14500
178		2020		4538	5013	C575		6867	7656	9107	10764	10985	11540	13160	14339	
179				4540	5020			6871	7867	9207	10365	10984	11601	13161	14341	
										9206		10990	11603	13163	14342	
180	1926	يتدال	4017	4541	5031	2040	6524	ئەرەن	4000	وبتء	TROOD	TAGES	771000	10102		
		_		_				-		'					***	

The Debentures specified above are to be redeemed for the said Sinking Fund at the office of the Fiscal Agent, 111 Wall Street.—5th Floor Receive and Deliver Department in the Borough of Manhattan, the City of New York, State of New York; or at the main office of Andresens Bank A/S, Oslo; the main offices of Citibank, N.A. in London, Brussels, Paris. Frankfurt/Main, Milan, Amsterdam or at the main office of Kredietbank, S.A. Luxembourgeoise in Luxembourg-Ville as the Company's paying agents, and will become due and payable on December 1, 1981 at the redemption price of 100 per cent of the principal thereof plus accrued interest on said principal amount to such date. On and after such date interest on said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. The December 1, 1981 interest coupon should be detached and presented in the usual manner.

For KRAFTLAGET OPPLANDSKRAFT By CITIBANK, N.A.

October 29, 1981

The following Debentures previously called for redemption on June 1, 1981 through the operation of the Sinking Fund have not as yet been presented for payment.

11406 409 4009 4180 4405 6047 6316 6323 6328 6340 6946 10655 407 3997 4023 4161 4406 6314 6317 6324 6337 6936 6948 13315 408 4001 4179 4403 5196 6315 6323 6325 6339 6946 10432



Scotiabank

Floating Rate Debentures Due 1993

In accordance with the provisions of the Debentures, notice is hereby given that for the six month Interest Period from 29th October, 1981 to 29th April, 1982 the Debentures will carry an Interest Rate of 17 16 c per annum and the Coupon Amount per U.S. \$5,000 will be U.S. \$431-30.

> Credit Suisse First Boston Limited Agent Bank



Weekly net asset value

Amsterdam-Rotterdam Bank N.V.

Crédit Lyonnais

Tokyo Pacific Holdings (Seaboard) N.V.

on January 1,1980 : U.S.\$ 48.39 on October 26th 1981: U.S\$58.10

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Ameterdam.

Mitchell Energy & Development Corp.

U.S. \$75,000,000

Credit Facility

Swiss Bank Corporation International Limited Manufacturers Hanover Limited

BHF-BANK International S.A.

Swiss Bank Corporation International Limited

Companies and Markets INTL. COMPANIES & FINANCE

Bazaars

By Jim Jones in Johannesburg

first half of last year, and

R54.4m in the full year to end

Management says that con-

ventional trading operations and

the hypermarkets contributed to the sales increase, which ex-

ceeded the national increase by

22 per cent. The cost of new

stores opened in Durban, Lady-

smith and Maseru were fully

absorbed and the outlets are

trading in line with expecta-

Despite the first half's turn-

over increase, management is worried that growth in con-

sumer spending is levelling off.

March 1981.

Banque de Paris et des Pays-Bas

National Westminster Bank Group

August 1961

ment appears as a matter of record or

VTRs to boost Toshiba **Further** growth corporation in second half at OK

BY YOKO SHIBATA IN TOKYO

Japan's second largest electric machinery manufacturer, lifted O.K. BAZAARS, South Africa's parent company sales by 14 per largest retail chain, set yet another turnover record in the cent to Y870.21bn (\$3.7bn) in

half year ended September 30. The first-half turnover rose to Operating profits advanced by 12 per cent to Y45.54bn (\$194m) (\$648.87m) from R468.9m in the first half of last year, and compared with R1,062m in the year to March profits fell by 10 per cent to Y21.07bn. First-half earnings slipped 31. 1971. Trading profit before interest and tax was R24.6m from Y9.35 to Y9.32 per share and the interim dividend is reduced from Y4 to Y3. The (\$5.36m) against R17.3m in the

TOSHIBA

company plans to lift the final payment, however, from Y3 to First half results were boosted value of Y100bn to Tokyo Electric Power and the buoyant sales in the heavy electric

CORPORATION, to account for 41 per cent of the total.

With brisg demand for semithe half year to September, conductors and office auto- new capital shares at market mation equipment (office computers, word processors and but, after increased tax, net facsimile machines, etc.) sales in the current half year by of the communication electronics sector rose by 13 per cent to Y229.47bn to account for 36 per cent of all sales. Buoyant video tape recorder (VTR) sales (up 135 per cent) boosted turnover of consumer electrical division by 8 per cent

to account for 33 per cent. Exports rose by 25 per cent by the sale of nuclear power to Y209bn to contribute 24 per plant equipment with a total cent of turnover with overseas sales of heavy electrical apparatus and consumer products

apparatus division rose by 17 exchange profits of Y8bn in the per cent to Y352.1bn in the half half but spent Y3.2bn on research and development of new products. It also cost the company Y3bn to issue 200m price last September.

Toshiba expects to boost sales

stepping up production of semiconductors and by lifting VTR production to 100,000 units a month from 60,000 units. Turnover of the electronics and communication sectors are forecast to increase by 25 per cent and this should offset an anticipated fall of 10 per cent in sales of heavy apparatus.

Full year sales are projected to rise by 14 per cent to Y1.770bn from Y1.550bn and demand overseas. Toshiba's both advancing by 20 per cent. after tax profits are forecast to reach the Y44.24bn of 1980-81 The company made foreign

ITO-YOKADO BUCKS PROFIT TREND

Japan's supermarkets lift sales

BY OUR TOKYO CORRESPONDENT

JAPAN'S FIVE major supermarket chain stores operators, other than Ito-Yokado continued a steady upward earnings trend in the first half year ended August 31. Ito-Yokado, standing top in profits among Japanese retailing companies, exper-ienced a setback in operating profits for the first time since the April-September half year of 1974, largely because of the heavy interest payments on borrowings for the opening of 11 new shops in the previous year and the higher financial cost of

overseas debenture issues. On the grounds of expected earnings advances in the current half year. Daiei intends to lifting its year-end dividend pay-ment by Y0.75. Seiyu by Y1.00, and Nichii by Y1.00, for the first time after their listings on the Tokyo Stock Exchanges.

Apart fro mito-Yokado which reported 12.4 per cent growth in turnover, the other five store operators showed only single figure advances in sales, partly because of the cool weather in June and July. Sales growth mostly came from newly opened shops and sales at existing shops proved sluggish, rising by only 2 to 3 per cent.

Where operators could not lift turnover by opening new shops, improvements in their financial balances by the money market operations became the decisive factor in improving

earnings. Seiyu showed the largest advance in operating profits (up 49 per cent). It improved its financial revenue by Y700m mainly because of interest received in foreign currency denominated deposits

with higher yield. Efforts to strengthen sales at existing stores, where sales shops under the Government's rose by 45 per cent), also administrative policy of freezhelped the company's sharp earnings recovery.

Dai'ei improved its gross brand products and by inventory adjustments. Because of the higher ratio of clothings in their merchandise, Jusco, Nichii and Uny were affected

in interest rates helped earn ings. Nichii also received higher earnings on an increased of Yibn in the sales of securities.

In the current half ending February 1982, the supermarket operators will be restricted from expansion by opening new ing new openings by the end of this year. The operators plan to improve gross profit margins profit margin by 0.4 of a per-centage point by further products, by rationalisation of expanding sales of its own-unprofitable shops, and by

unprofitable shops, and by renewing existing shops. Ito-Yokado expects an earnings recovery in the second half with the positive effects of a lower interest burden. The six by the cool summer. However, supermarket operators all improvements in their financial expect record operating profits balances following a reduction for the full fiscal year.

SIX MONTHS TO AUGUST 31

	Sales	Change O	perating	Change	Net	Chang
	Ybn	on year	profit	on year	profit	оп уез
Daiei	593.3	+9.5	9.0	÷10.3	4.4	+2.3
Ito-Yokado	369.7	-124	9.6	-1.7	. 5.3	÷3.2
Seiyu Store	298.2	−9.8	3.8	+49	1:8	+28.6
Jusco	285.3	+9.8	6.3	+8.6	3.6	÷5 .
Nichii	236.5	÷6.8	6.5	+16.1	3.4	+9.7
Uny	170.0	÷8.6	5.7	+13.5	3.0	+15.4

enture bank for Oman

THE FORMATION of a jointventure bank in the Sultanate of Oman is announced by the Overseas Trust Bank, which is formerly of Grindlays, as Gulf to report a 1980-81 profit of regional manager. In Bahrain, HK\$122m (U.S.\$20.6m) at its a new Kuwait-backed bank with

Bank's venture will not be the Bahrain and Middle East revealed until legal formalities Bank, which was granted an have been completed, but it is investment banking licence by hoped to open for business in the Bahrain Monetary Agency Oman early next year.

OTB set up an offshore banking unit (OBU) in Bahrain in 1979, with Mr James Macdonald. shareholders' meeting in Hong an issued and paid-up capital of U.S.\$200m is now in the process The identity of the local of registering for incorporation partners in the Overseas Trust as an Exempt Company. It is

earlier this year.

Energy funding for Israel

By L Daniel in Tel Aviv

THE ISRAELI Ministry of Energy is establishing a new money on the Tel Aviv Stock Exchange to finance drilling for oil and gas. The funds are to be invested according to priorities to be established by the Israel National Oil Company. While details of the issue have still to be worked out, the National Oil \$6m and \$10m will be raised in the first instance.



Wedge Aviation, Inc.

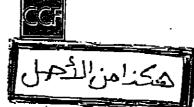
Wedge International Holdings B.V.

US \$ 18,000,000

Crédit Commercial de France • Banque Wedge (anciennement Hispano-Française)

Provided by

First National Bank in Dallas . Texas Commerce Bank N.A.



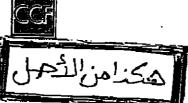
This announcement appears as a matter of record only

Secured Aircraft Loan

Coordinated by

Algemene Bank Nederland N.V. • Banque Wedge • Citibank N.A. Crédit Commercial de France • Crédit Suisse • First City National Bank of Houston

Crédit Commercial de France



ENTE NAZIONALE PER L'ENERGIA ELETTRICA (ENEL)

U.S. \$100,000,000

Floating Rate Debentures due 1987 Convertible at the holders' option into

91/2% Fixed Rate Debentures due 1995 Guaranteed by the Republic of Italy

In accordance with the provisions of the Disternance, notice is hereby given that for the sig month interest pashed from 28th October, 1981 to 28th April, 1982, the Debenance will early an interest Rate of 17 to per cent per attents, and that the interest payable on the relevant functed Payment Date 28th April, 1982 against Coupon No. 3 will be U.S. 3862-62.



The Sumitomo Bank, Limited



U.S.\$15,000,000 Floating Rate Serial Notes 1988 Convertible into 16 4% Serial Bonds 1988

Notice is hereby given pursuant to the Terros and Conditions of the Notice Beat for the six months from 30th April 1982 the Notes will carry an interest rate of 1795 per annum On 30th April, 1982 interest of U.S.\$445.52 will be due per U.S.S.5.000 Note for Comparitie to The Conversion Interest amount applicable to More which are presented for conversion on or before ist April 1982 will be U.S.Still per U.S.S.5000 Note

European Banking Commeny Lamited (Agent Bank)

29th October, 1981

U.S. \$125,000,000



The First Canadian Bank

Bank of Montreal FLOATING RATE DEBENTURES.

SERIES 6, DUE 1991 (Subordinated to deposits and other liabilities)

For the six months 29th October, 1981 to 29th April, 1982.

in accordance with the provisions of the Debenture, notice is hereby given that the rate of interest has been fixed at 17 to per cent and that the interest payable on the _elevant interest payment date, 29th April, 1982.

against Coupon No. 1 will be U.S.4862.60. Morgan Guaranty Trust Company

U.S. \$35,000,000

Floating Rate U.S. Dollar negotiable Certificates of Deposit, due 28th April, 1982-

The Tokai Bank, Ltd. LONDON



In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from 28th October 1981 to 28th April 1982 the Certificates will carry an interest Rate of 17% per annium. The relevant interest payment date will be 28th April 1982

Merrill Lynch International Bank Limited Agent Bank 🐘

U.S. \$20,000,000

Kay Capital N.V. **Guaranteed Floating Rate Notes** Due 1985

Kay Corporation

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period (92 days) from 28th October, 1981 to 28th January, 1982 has been fixed at 17 1% per annum.

On 28th January, 1982, interest of U.S.\$442.43 per. Note will be due against coupon No. 10.



YONTOBEL EUROBOND INDICES 14.5.76=100%

PRICE INDEX DM Bonds HFL Bonds & N U.S. \$ Strt. Bon



Arranged by MARINE MIDLAND BANK, NA.

BANCO DE SANTIAGO

U.S. \$45,000,000

PRIVATE PLACEMENT OF NOTES

Provided by

Al Saudi Banque Banca March, S.A. Banco Extenor de los Andes y de España, S.A. Estes

Banque Internationale de Placement Northwestern National Bank of Mmneapolis Banco Economico, S.A. Banco Popular Español, S.A. Banco de Sabadell, S.A. Banco Urquijo, S.A., Gand Carrier Banch Central National Bank of Miami

Die Erste österreichische Spar-Casse The Hongkong & Shanghar Banking Corporation Nedbank Limited

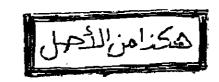
Antony Gibbs & Sons, Limited Banco Mercantil y Agricola C.A. Paring Esperi Marine Midland Bank, N.A. Banco Ambrosiano Overseas Limited Banco Arabe Español S.A. Apparis Вапсо Непето

Banco de Progreso, S.A. Banco Tona e Açores, NewYork April 57 Banque Internationale a Luxembourg, S.A. Credit du Nord

First Pennsylvania Bank N.A. International Commercial Bank Limited The Riggs National Bank of Washington, D.C.



October 1981



Companies and Markets INTL. COMPANIES & FINANCE

German bankers chip in to avert risk of unbridled competition

A SMALL brown spot on a gredit card-size piece of plastic romises to be a critical senate now underrenit card size piece or prasure.
Fromises to be a critical descent in a debate now under way in the German banking noustry about what reforms ire needed in the way customers pay their bilk.

The spot, no bigger than a suger nail, is an "intelligent him." To the banker it presents the opportunity of putling plastic money into the hands of its customer, for the chip's memory can be "loaded" with redit When the user wants have something in a short to buy something in a shop, the card is entered into a machine costing only a few hundred dollars, and the cost of the purchases is then deducted from the credit line stated on the chip. The cus-tomer can then keep on shop-ping until the credit line in-scribed on the chip is exhausted. At that point the customer eturns the card to the issuing manch to have the chip

As one banker asked last week "Why do we need a redit card in Germany when his new technology is ready n be exploited? Why go back technology which is 25 years out of date, which requires shopkeepers to scribble out dips of paper which then have to be processed centrally?" The issue of how Germans will pay their bills in future

has come to the fore since an announcement at the end of August by the three major banking organisations whose nember-institutions deal with the general public—the savings banks, private banks and co-perative banks. They agreed to set up a new joint organisa-tion, the Common Payments System Company, which would look into the future development in the German banking industry of the ubiquitous Euro-theque guarantee card, the

Eurocard and other consumer systema such as cheques, automatic eller machines and point of sale (POS) terminals.

development as a turning point for the German banking paindustry. The hope of many of Office those who put the agreement together was that it would soon give rise to a new German plastic card to compete with the international bank payment cards such as Visa and Mastercard Indeed, the big push which Visa is trying to make in Germany is one reason why the new initiative has got off the

Few West Germans use credit cards. Stewart Fleming in Frankfurt explains why

in Germany. Only 180,000 of bank profits, which is causing the hanks own "credit card," executives to look around Eurocard, have been issued. desperately for ways of cutting Instead, most non-cash con-sumer payments are made with personal cheques backed up by the Eurocheque guarantee card, which generally has an over-

costs.

In deciding whether and how to integrate the new technology into the present set-up, the banks have to ask themselves draft line tied to it. Since whether new payments systems almost every German household will cut costs or simply add an has a bank account, through expensive new whistle to a



This advertisement complies with the requirements of the Council of The Stock Exchange.

Consolidated-Bathurst Inc.

(Incorporated under the laws of Canada)

U.S.\$60,000,000

171/2% Series I Debentures due 1988

The Series I Debentures, issued at 981/2 per cent., have been admitted to the Official List by the Council of

The Stock Exchange, subject only to the issue of the temporary global debenture. Interest is payable annually in arrears on November 15, the first payment being made on November 15, 1982.

Particulars of the Series I Debentures are available in the Extel Statistical Service and may be obtained

this system suits the banks down to the ground. It provides them with good security, ties the customer to his banker for most of his financial business and keeps paperwork to a mini-mum. Shopkeepers like it, too, Some bankers described this as they do not have to pay fees to credit card companies and can accept customers' cheques in the knowledge that they will be honoured.

Technology is only one fac-tor threatening to force changes in this cheque-based payments system. Yet customers can not only make payments electronically in shops but draw money from their bank accounts by using automatic, rather than human, tellers. This develop-ment coincides with an unpre-Credit cards are little used cedented slump in German

which the bank can monitor the machine which already has too customer's credit-worthiness, many costly bells on it. Moreover, as the associations represetnig the savings banks, private banks and co-operative banks sit down together in their new joint company to discuss the future i what passes for a friendly, purposeful atmosphere, all the partners will be watching one another like hungry crocodiles. The choice of banking technology for the consumer payments system of the future could greatly alter the competitive balance between the various types of

> Some savings banks, for example, are asking themselves whether the rapid development of a new plastic card might not sever the umbilical chord linkaccount and to his bank branch. against.

> > Dresdner Bank

Kredietbank International Group

Salomon Brothers International

Laing & Cruickshank,

The Stock Exchange,

London EC2N 1HA

S.G. Warburg & Co. Ltd.

If so, this would throw a competitive advantage in the direction of the private banks, which have only slightly more than branches compared with the 17,000 or more of the savings banks.

Bankers burdened with such doubts fear that hasty development of a credit card to supplement the Eurocard (which is essentially a travel and entainment card like the American Express or Diners Club cards) would be an over-reaction to the as yet modest inroads which Visa has already made or is likely to make through its link with BMW, the car manufac-turer, and with Bank of

Such a move would also, it is argued, risk stimulating de-mand for a product which the average German customer does not want any more than the average German banker. Yet the bankers' greatest fear is that, as has happened in North America, non-banks will be able through credit cards to get into lucrative business of lending money to private customers—something which has not so far occurred in Germany.

One thing at least seems certain. The formation of the Common Payments System Company seems to have averted the danger that unbridled competition might break out among the German banks.

The long-established principle of co-operation, which led earlier to the joint development by the savings, private and co-operative banks of the Eurocard, and subsequently to industry wide agreements on point-of-sale terminals and automatic tellers, has been reaffirmed. There is therefore no risk that a large German bank will set off at such a hot pace in one direction that all the rest will beforced to follow or face losing market share.

Thus bank representatives in any particular region or city will now be sitting down together to decide, say, how many automatic tellers should be installed in the area and which bank, or banking association, should operate each machine in a particular location. Sadly for IBM and the other manufacturers of such equipment the banks will not each be buying themselves identical machines to instal alongside one another at the same railway stations or shopping malls.

It is this perplexing mixture sever the umbilical chord link-ing the customer to his bank which the invader, Visa, is up

October 29, 1981

Equities and Bonds

Nomura is undisputedly the largest Japanese securities house with net assets in excess of \$1-6 hillion yet we place great emphasis on the quality of our service.

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at all times in issues where the company has acted as manager or co-manager.

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Scoul, Sydney, Rio de Janeiro.

This announcement appears as a matter of record only

Aeroportos do Rio de Janeiro S.A.

US \$60,000,000

Medium Term Loan

In support of a contract awarded to

SELENIA S.D.A.

Guaranteed by the

Federative Republic of Brazil

Lead managed by

Morgan Grenfell & Co. Limited Banca del Gottardo

Libra Bank Limited Banco Nacional de Mexico S.A. -BANAMEX -

The Taiyo Kobe Bank Limited

Managed by

Credito Italiano

Lavoro Bank Overseas N.V.

BNL Group

Morgan Guaranty Trust Company of New York Banco Latinoamericano de Exportaciones, S.A. (BLADEX)

Kuwait Pacific Finance Company Limited

Co-Managed by

Banco Nacional S.A. Nassau Branch Banque Europeenne pour l'Amerique Latine

Banco Nacional S.A., Nassay Branch

Banco Mercantil de Sao Paulo S.A.

Cayman Islands

Morgan Guaranty Trust Company of New York

Banco Ambrosiano Overseas Limited Nassau

The Bank of Kuwait and the Middle East K.S.C.

Credit and Finance Corporation Ltd. (BCCI Group)

Credito Italiano, New York

Monte dei Paschi di Siena Phibrobank London

UBAF Arab American Bank

Libra Bank Limited

Banca del Gottardo

Daiwa Europe N.V.

Banco Pastor S.A.

(B.E.A.L.) \$.A.

Banco Latinoamericano de Exportaciones, S.A. (BLADEX) Morgan Grenfell & Co. Limited

Banco Popular Espanol S.A.

Tranche A

Cayman Islands

Banco Mercantil de Sao Paulo,

Yamaichi International (Nederland) N.V.

Provided by

Kuwait Pacific Finance Company Limited Banca del Gottardo Banque Europeenne pour l'Amerique Latine (B.E.A.L.) S.A.

Lavoro Bank Overseas N.V. BNL Group Yamaichi International (Nederland) N.V. The Taiyo Kobe Bank Limited The Royal Bank of Canada International Limited (Nassau)

Tranche B

Co-ordinated by

Banco Popular Espanoi S.A.

Banco Pastor S.A. Bank Oppenheim Pierson International S.A. London Interstate Bank Limited National Bank of Abu Dhabi - London Trans-Arabian Investment Bank E.C. (TAIB),

Union Bank of India London Branch

Banco Nacional de Mexico -BANAMEX-The Taiyo Kobe Bank Limited

Libra Bank Limited

Agent Bank Morgan Grenfell & Co. Limited

Private Placement of

522,000 Ordinary Shares

Issue Price U.S. \$40 per Ordinary Share

S. G. Warburg & Co. Ltd.

Banque de Paris et des Pays-Bas

Orion Royal Bank Limited

Nesbitt. Thomson Limited

Banque de Paris et des Pays-Bas

Union Bank of Switzerland (Securities)

1 London Wall,

London EC2Y 5JX

during usual business hours up to and including November 11, 1981 from:-

Orion Royal Bank Limited,

Warburg Paribas Becker Incorporated A. G. Becker Incorporated

Morgan Grenfell & Co. Limited

Morgan Grenfell & Co. Limited

NEW YORK Stock Oct.	et 51 5 Metromedia 1454 :141 Schlumberger 555 56	Fresh initial D	ow rally fades
ACF Industries 553s 56 Combined int 1919 2019 Chibu.Net 52512 2512 AM Inti 243s 2412 APA 245 APA 2412 APA 2512	Codes 341g 1 337g Militon Bradley 227g 25 SCM 2334g 22 ancil 1 31g 1 27g Minnesota MM 493g 49 Scott Paper 155g 155g <td>STOCKS ON Wall Street failed to maintain a fresh rally yesterday, ending just slightly ahead to the day after fairly active further selective buying con-</td> <td>copler sales were sluggish. In the Canadian Thop was opening the background of the poor Pre a new nickel speration in district in the control of the poor Pre a new nickel speration in the control of the poor Pre a new nickel speration in the control of the cont</td>	STOCKS ON Wall Street failed to maintain a fresh rally yesterday, ending just slightly ahead to the day after fairly active further selective buying con-	copler sales were sluggish. In the Canadian Thop was opening the background of the poor Pre a new nickel speration in district in the control of the poor Pre a new nickel speration in the control of the poor Pre a new nickel speration in the control of the cont
Advanced Micro 20-6 3913 Conrab 2373 2359 Haliburton Actra Life & Gas 40 3914 Cons Edison 3114 3056 Handleman Harmermill Action 1014 1013 Cons Foods 2914 2934 Handleman Harma Minin Akzona 1014 1013 Cons Freight 36 3578 Handleman Harma Minin Harma Minin	29 30 4 Moore McCmrk. 2834 2849 Security Pac 38 38 38	trading. latives and some other Populars Concern about the U.S. produced a number of strong Treasury's November refinancing rises again yesterday Trading plans and its possible impact on permit became reasonably active, with permit bolsiered by the	of the development of a camera vamens, finished 30 rents down that does not use film, brokers of A3930 after another disappoint of the Bing. No. 2 well in the Caming Basin Germany
Albany Int 23 2314 Cons Nat Gas 455 47 Harrischfeg 15 16 Harrischfeg 16 16 Harrischfeg 16 16 Harrischfeg 17 16 17 16 Harrischfeg 17 17 17 17 17 17 17 17 17 17 17 17 17	12		Bourse prices staged a good rally in brisk trading, lifting the Commerciank index 12.7 to 681.3 day with trading volume show ing some many veneral from the water of the overnight recovery on the overnight recovery of the overnight recovery on the overnight recovery of the overn
Alis-Chaimers 13-12 14-18 47-14 47-14 48-14 47-14 48-14	2912 2914 Nst. Service Ind. 2714 2754 Sony 2754 Sony 2754 1853 4312 Nst. Standard 1378 14 Southeast Bankg 1879 185 Southeast Bankg 1879 185 Southeast Bankg 1879 185 Standard 2314 2316 Sth.Cal. Edison 2734 275 Southeast Bankg 1879 185 Southeast Bankg 1879 185 Sth.Cal. Edison 2734 275 Sth.Cal. Edison 2734 275 Sth.Cal. Edison 2734 275 Sth.Cal. Edison 2734 275 Sth.Cal. Edison 2734	retained a modest net gain of 14 Average recouped 41.40 more to cents at \$69.34, while rises beld 7.321.98 and the Tokyo SE index just a smal lead over falls at the 2.34 to 541.56, although declines close by \$33 to 614. Turnover on the First Market exceeded	end-month position squaring and Anergang Seng index picked an influx of purchasing orders up 38.74 to 1.70 % while farm from foreign investors. Over on the four criminages in the short wednesday are in the short wednesday are in the short wednesday.
Amerada Hess	34 to 32 to 32 New England Et., 23 to 23 to 34 New England Et., 23 to 35 New England Et., 23 to 36 New England Et., 25 New England E	Tuesday's 53.03m. Analysts also attributed the decline to a statement by Federal called an increasing shift in Reserve vice-chairman Frederick market attention to companies	with a rise of DM 8.80 to creased to HKST194000 from the DM 181.80, while among Motors HKS160.22m total associated in Daimler climbed DM 12.50 to the full days traite on Tuesday. DM 348.50 and BMW DM 150 to long dealer commented that DM 183.00. the marker would now probably Machine Manufacturers and recover gradually as a moto
Am. Gen. Insnee. 423, 42 Am. Hoist & Dk. 15 Am. Home Prod. 353, 3514 Am. Hoop. Suppy 366s 343, Am. Medical Intt. 411s 41s Am. Motors 23, 23, Am. Motors 32, 23, Am. MacResses 39, 363, 363, Am. MacResses 39, Am. M	16] 145a 145a 145a 1NL Industries	policy. concerns. Hildegarde Zagorski of Bache Pharmaceuticals and related	KHD moved sheard DM 470 to Another said an option in the DM 186.50 and Hoechst DM 250 HK dollar sesterial charles.
Am. Quasar Pet 16 1578 Am. Standard 2812 2813 Am. Stores 2514 2514 Am. Tel. & Tel 5816 5712 Amtetex inc 2814 2813 Amiso 2553 2573 Amiso 2554 2573 Amiso 2573 2573 Amiso 2574 2614 Amiso 2574 2615 Amiso 2574 2616 Amiso 2574 2616 Amiso 2574 2616 Amiso 2575 2676 Amiso 2576 Amiso	Norton 151 1	Investors continued to foods on engineering company. Toray,	Public Authority Bonds were indicators, which is conomic mixed in quiet trading. Upoer sociarisms to sentiment ainty about the West Lerman However, he added that with the clouds state that with the clouds state that with the clouds state that the clouds are the cloud state that the clouds are the clouds and the clouds are the clouds
Amstead Inds 3418 3312 Dillingham 1114 1114 Imp. Corp. An Anchor Hockg 1516 1614 Anheuser-8h 4234 4213 Arcata 3343 3312 Disney (Wait) 5018 5018 Ingersol Rand Oome Mines 1614 1718 Inland Steel 1718 Index Steel 1718 Index Steel 1718 Index Steel 1718 Interlake	454 441 Occidental Per. 2936 2312 Syntex 5712 553, 1816 1818 1513 Ogden 2814 2815 Syntex 5712 553, 1816 1513 Ogilvy & Mrth. 2814 2814 1817 1818 1818 1818 1818 1818 1818 1	issues with corporate earnings, both good and bad. Revion was the volume leader. off 1; to \$29\frac{1}{2}\$. The company said foreign currency translations will y120, while Fujisawa rose Y70 hurt earnings.	Australia Among the leaders, Cheming Kong case 20 cents to EK\$20.00 The overnight technical rally HK Bank 30 cents to EK\$14.00 m Wall Street and a slight case HK Land Society to EK\$8.65 ng in Commonwealth Tap, stock Hutchisap Mhampon 70 cents to
Asamera Oli 918 918 918 918 918 918 918 918 918 918	Overseas Ship 1931 1978 Tenneco 3214 313. Tesora Pet 1772 168 PHH Group 2114 2014 Texas Comm. Bk 4234 417 Texas Comm. Bk 4234 417 Texas Comm. Bk 4234 417 Texas Castern 48 4774 Pabst Brewing 1414 1315 Texas Gas Trn 35 331	S49§, and General Motors, down S1 to S35. Both reported poor results recently. Texas International rose 2§ to S33§ on heavy furnover after reporting the said earnings reports now trickless.	rields encouraged some bargain [HKS1626] Philips Matheson 10 unting in Australian markets couts 10 [HKS1628] and Swing esterday, although shares were Electric [A 50 cents to nived to easing overall. Market leader BHP picked up A cents to ASS 95 despite news
Avnet	261 ₂ 261 ₃ 1631 ₄ Pac. Lighting 28 271 ₈ Pac. Lighting 28 271 ₈ 1835014 633. 344 ₃ 344	off New Orleans. THE AMERICAN SE Market Value Index finished 1.40 down at 309.18. Volume 4.72m shares. (4.51m). In our generally show that those companies did fairly well in the first half of the current fiscal year, and this encouraged investors. Speculative issue Sumitomo	hat it plans to scale down pro- luction at its Groot Eylandt canganese mine by 20 per cent Golff shares strengthened in CSR reported that half the fairly active tradeing Randion lumina production facility at tem rests 300 cents to R78.50.
Sank of N.Y. 3853 3714 Electronic Data. 2514 2514 Johnson & Jns Barkers Tst, N.Y. 32 32 32 Elect. Memories. 37s. 35s.	55. 3512 36. 958 959 36. 3414 5356 1618 1614 Penney(JC) 2953 8019 Penney(JC) 2572 2570 2670 2670 2670 2670 2670 2670 2670 26	Closing prices for North America were not available for this edition. On the other hand, Precision Instruments slipped back, Minolta went down Y21 on reports that to	hed 5 cents to A3423. A particularly weak spot was to R3425. Vestern Wining, which fell 12 in Strate Mining Financials, ents to A3400, hit by news that Aagles, put on 30 cents to R1775.
Bell & Howati 1712 18 Bell Industries 1518 1434 Enserch 255 2434 Envirotech 15 1358 Envirotech 15 1358 Envirotech 15 1358 Ethyl 2312 2312 2318 Ethyl 2312 2312 2318 Except 2514 2518 2518 2518 2518 2518 2518 2518 2518	934 912 Petrie Stores 19 1913 Transway 213a	Stock Oct. Oct. 27 Price + or Oct. 28	AUSTRALIA Price + or Price + or Oct. 28 Aust. § Oct. 28 Year - Fis. ANZ Group - 5.16 -0.08 Kubots 541 -1 August 1.20 Kungsal 564 -2 August 1.20 Kungsal 564 -2 August 1.20 Kungsal 564 -2 August 1.20 Lion - 408 18
Siock HR	WB. 331g 324 Pillsbury 38 381g 171010 1832 227g 231g 231g 211g 211g 211g 211g 211g 211	Algoma Steel. 431g 453; Sofina 2,485 AMEV. AMEV. AMEV. AMEV. AMRO Scotia 251g 57; Solvay 1,660 40 AMEV. AMRO Sasic Resources 5.75 6.00 Union Miniere. 526g —8 Union Miniere. 526g —9 Un	283 1 Assec Pulp Pap 2 .00 Masda Coris .550 16
Proceedings		SP Canada	75 54.5 +0.5 Bi ville Copper 1.15 +0.66 M bishi Elec 925 +3 46.3 +0.5 Bridge Oil 4.0 -0.16 Missi Co 335 +7 5 15.9 -0.1 Birdge Oil 4.0 -0.16 Missi Ri Est 241 +3 8 +0.4 +0.18 Missi Ri Est 348 +5 17.5 -0.3 Brunswick Oil 0.15 Missi Ri Est 348 +5 103.5 -3 CRA 3.00 MGK insulators 445 +13
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C3X	217s 215s Reeves Brcs	Cherokee Res. 55; 512 Novo Ind. 1,350 +29 Phillips. Chieftain. 1812 17:4 Papirfabrikkar. 100 Rijn-Scheide. Privatbanken. 127.4 +1.0 Robeco Robeco Provinsbanken. 124 +3.6 Rodamco Robeco Robeco Rodamco Robeco Robeco Rodamco Robeco	117.4 -0.1 Elder Smittl GM., 4.26
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Cities Service	2518 2515 Sabine Corp	Inter. Pipe	205 Southland M'n'g. 0.43 +0.65 Toylo Selkan 400 4.25 -2.25 Spargos Expel. 0.44 Toylofa Motor 1,100 Self 100 Se
Colgate Palm	571; 56 Saxon Inds 43; 43; Zapata 311; 301; 363; 361; Schering Plough. 261; 26 Zenith Radio 11; 111;	Milel Corp	Woodside Petrol 1.59 Woodside
NEW YORK —DOW JONES Oct. Oct. Oct. Oct. Oct. Oct. High Low High Low eindustris 858,38 850,98 837,99,848,27 851,95 851,98 1924,96 834,01 1051,70 41,22	Oct. Oct. ! Oct. Oct. 1981 28 27 26 23 High Low	Patino	Oct. 28 Price + or Cold Storage 5.44 + 0.8 15.5 + 1
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eDay's high 846.94. low 825.01. Ind. div. yield % 6.58 6.46 6.30 5.71	DENMARK Copenhagen SE (1:1:75: 118,28, 117.12 116,65 1(6.21 119.08 :25,8) 85,88 (2;)); FRANCE CAC General (29/12/81) 88,7 1 88,6 89,2 90,1 112,5 (17/5) 77,5 (16/6) 1/10 Tendance (31/12/80) 95,8 1 95,8 96,0 96,80 108,5 (10/3) 79,2/ 12/61	Texaco Canada 30 3914 Thomson NewsA 1934 1935 Toronto Dom Ek. 2912 2935 TransCan Pipe 1834 19 Trans Mata. Oil A 83, 834 Utd. Sisco Mines 8 8	38 +1 Swire Pac A 11.7 +0.5 Rand - 15 +10 Wheel'k Mard A 5.19 +0.3 Abercom 4355 44 +5 World Int. Hidgs. 2.5 +0.1 Anglo Am 1775 +0.8 15 +15 JAPAN Anglo Am Gold 119 +8 4 Anglo Am Gold 1
STANDARD AND POORS Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.	GERMANY FAZ-Aktien (\$1 12/56, 221,33 216.58 218.61 221.66 245.4/ 15/7; 215.66 (9/2) Commerzbank: Dec1932 561.3 668.6 666.8 676.26 749.0 .5/7, 656.4 .16/2) HOLLAND ANP-CBS General 1970 82.9 82.8 82.60 96.8 (28.8) 76.5 (28.9) ANP-CBS Indust (1970) 65.3 65.2 63.7 64.90 76.4 (27.6) 62.0 (28.9)	Wastroof Res. 2,00 2,00 Allianz Vers. 452 + 4	Oct. 28 Frice + or Buffels 52.7 + 0.7
Composite 119.29 118.18 118.60 119.84 120.16 120.28 138.12 115.01 140.52 4.49 (5/1) (24/8) (28/11/80 (1/6/82) (HONG KONG Hang Seng Bank (\$1/7:\$4* 1270.28 1251.54* 1225.08 1227.24* 1510.20 :17:7; \$115.77 (5;10). ITALY Banca Comm Ital (1872) 182.41; 187.45* 186.25* 184.77 282.85* 15:8) 165.44* (24/7). JAPAN** Dow Average :16/5/46* 7521.85* 7580.56/7261.80 7262.18* 5019.14* (17/8) 6966.82* (15/5).	SMW 183 +5 5 5 5 5 5 5 5 5	Citizent Sol
Long Gov. Sond yield 14.63 14.08 14.10 11.80 Rises and Fails Oct. 27 Oct. 26 Oct. 33	Tetro New SE (4/1/68) 54).58 559.22 557.86 538.40 805.92 (17.9) 483,79 (5/1) NORWAY OSIO SE (1/1/72) 180.18 150,74 182.55 135.20 145,72 (8.8) 110.84 (5/6) SINGAPORE Straits Times (1869) 958.54 669.55 (c) 835.52 \$73.26 (26/6) 615.28 (1/9)	Landerbank 280 DU Schult 142 +- 5 Perimooser 260 2 Perimooser 260 2 Semperit 98 +1 Steyr Dalmier 176 Veitscher Mag 205 4 Hopag Lloyd 173.5 +2.5 Hopag Lloyd 173.5 +2.	Full Bank
Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.	SOUTH AFRICA Gold 1958; (u, '658.8 651.1 683.3 797.5 (7:11 473.5 (8/7) Industrial 1852) (u) 693.7 698.8 705.5 705.4 (21/10) 567.2 (5/2) SPAIN Madrid SE 30(12,80) 124.86 127.05 (c) 128.67 146.15 (8/9) 160.46 (2/1)	Horton 127 Kali und Salz 197.5 Karstadt 208 Brown Bover! 1 Gloa-Geigy 1 Gredit Suisse 1 Knup 186.5 +4.7 Krupp 50 +0.5 Fischer Geol 1 Fischer Geol 1 Fischer Geol 1 Fischer Geol 1 Fischer Hoff Roche Pitte 52	Hassgawa 585 5 Financial Rand (1880-23 146
27 · 26 · 25 · 22 High Low Industrials · 520.19 518.27 517.80 520.45 409.56 (27/5) 510.21 (25/9) Combined · 502.08 501.35 501.25 297.40 575.28 (15/8) 293.97 (25/9) TORONTO Composite 1885.1 · 1854.0 1655.8 1874.0 2578.8 (10/4) 1812.48 (25/8)	SWEDEN Jacobson & P1.1.581 583.17 578.27. 567.74 586.11 660.51 :10:8) 404.17 (20/1) SWITZERLAND SWISSBANKOpn. (51-12-58) 248.3 247.4 245.5 245.20 504.2 (2/4) 245.5 (26,10) WORLD	Giment CBR 864 - 26 Cost Buhrlis 1, Cost Buhrlis	Kashyama 735 Petrotrapp 7501 - 0.18
NEW YORK ACTIVE STOCKS Change Cha	Capital Intl. (1/1/70) - 136.8 , 186.2 137.4 : 182.8 (6.1) [33,8 (28.9) (1/1/20) [33,8 (Electrones 2.870 and Indian Washington (entire language records)	00 + 26 Kirin 420 14 Souze Crist 430 Details 90 + 12 Kokuyo 980 II/ID PE 5-80 Kokuyo 980 II/ID PE 5-80 Details 90 + 5 Komatsu 525 8 Source File be dening 55 Komatsu 525 8 Source File be dening 55 Komatsu 525 8 Source File be dening 55 Komatsu 1525 8 Source File be dening 55
	industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.	Intercom. 1,000 +1 Veba 129,7: +2 Union Bank 25 +1 Volkswagen 121,2 +1,7 2	مكنامز

Sugar up on rumours of big sale

WORLD SUGAR prices moved higher yesterday on unconfirmed reports that the USSR had bought another 70,000 tonnes of refined sugar. The March posi-tion on the London futures market ended £4.125 higher at E166.975 a tonne.

The reports were thought to se responsible for a substantial rise in New York, thought in ondon they were dismissed by ost traders as " old

"The regular weekly EEC inger expert tender in Brussels resulted in the allotment of grade predictions and was therefore regarded as a neutral market influence. --

The EEC Commission authoised the sale of 63,100 tonnes white sugar with a restingency units. In addition, it onnes of raws at 22.99 ECUs.

London traders said the EEC tender had no immediate impact on raw sugar futures prices. They said prices eased fractionally sa operators who had made small precautionary purchases shead of the tender liquidated their positions.

The restitution level was re ported to be below market exreflecting the aggressiveness of bidding at the

Japanese rice crop may fall

TOKYO-Japan's total rice crop estimate has been revised downward to 10.30m tonnes from 10.69m following a survey on October 15, the Agriculture Ministry here has said.

The latest estimate compares with 9.75m tonnes of actual crop last year—the lowest in 26 years and 11.96m tonnes in 1979. Rice growing conditions worsened in the month because of low temperatures and damage by blight and insects in the northern part of Japan, the Ministry said.

Rice-growing acreage fell 4.2 per cent to 2.28m hectares in the survey from 2.38m hectares Hutton letterhead stationery at the same time last year, it said. The actual Japanese rice crop will be announced early

maintaining farming employ-ment when considering changes to the Common Agricultural Policy. Several member states will

be fully behind this aim, but others notably the UK and West Germany—may well be worried about the implications for future farm price levels and the EEC budget.
This is because the Com-

mission's CAP reform pro-

BY JOHN WYLES BY BRUSSELS

MR POUL DALSAGER, the

EEC's Agriculture Commis-sioner, revealed vesterday that the European Commission

wanted to put new and poten-

tially controversial stress on

might have been expected on providing direct income aids so produce prices become less important for maintaining

Europe strives to maintain farm jobs

Malutaining employment has never before been an explicit aim of the CAP, indeed modest sums of money have been spent during the last 20 years on creating larger farming units and raising productivity. As a result, the numbers employed in farming in the EEC (excluding Greece) have dropped from 12m to 7.8m since 1968.

made clear yesterday, the Commission's new thinking, set out in a memorandum sent to member governments on Monday, attaches a special priority to protecting agricultural jobs because of the worsening employment situa-

He claimed the proposals would enable the Community to get 2 better grip on surplus production and to continue to reduce the share of the EEC budget allocated to agriculture. During hie last couple of years, this has failen from 72.5 per cent to

Walker to resist EEC dairy tax

However, as Mr Dalsager

BY RICHARD MOONEY

MR PETER WALKER, the Minister of Agriculture, pro-mised Britain's dairymen yesterday that the Government would resist an EEC tax plan that would discriminate against them and favour less efficient Continental producers.

"There is no way the British Government will accept a policy that would eradicate all efficient producers and encourage the inefficient," he declared at the Dairy Trade Federation's annual lunch in London.

Mr Nicholas Horsley, president of the DTF, had earlier attacked the EEC plan, which would exempt small producers from so-called co-responsibility levies and charge a special levy on highly intensive producers, such as those in Britain. The intention is to make farmers pay for the cost of disposing of the surplusses they produce.

mon Agricultural Policy.

Mr Walker said later that he was confident the European Court would find in Britain's favour in a case brought by the EEC Commission over its health ban on Continental UHT (ultra heat-treated) milk.

Commission sees as illegal market protection, was based on per-fectly sensible health considerations. Whatever the court ruling, Britain would obey

The EEC's latest plan to overhaul its costly farm policy should help to defuse inter-national criticism that it dumps food on world markets, Community farm commissioner Poul Dalsager said in Brussels yesterday, reports Repter.

"This CAP certainly does not ence the Community rejected fit us," said Mr Horsley in an many allegations, levelled in acid reference to the EEC Comparticular by the U.S., that the EEC unfairly subsidised its farm

> "U.S. criticism has in many cases overshot the target. I has been out of proportion with the problem," he said.

As announced earlier this week, the Commission has pro-He said the ban, which the 'posed new ceilings on ceerals output and aims to close the on per- gap between high EEC prices health and levels in the U.S.

The EEC executive also plans production curbs and new taxes on dairy products and beef, as well as restraints on other agricultural products.

Senior EEC officials stressed, however, that the proposed reforms are simed at meeting the Community's own internal budgetary targets rather than as But he told a Press confer- a response to U.S. criticism.

Many bids for stockpiled silver

WASHINGTON - A total of 11 24,000 ounces of silver at \$9.075 mine attempts to end the strike companies submitted 14 blds and Engelhard Corporation that began in July. for 2,896,000 ounces of silver which bid for 24,000 ounces at at the General Services Administration's third weekly offering to

plus siver, reports Reinter. At the first auction on Octo-ber 14, bids totalled 5,856,000 ounces but fell to 4.5m ounces at last week's auction.

The highest bid at yesterday's auction was submitted by Law- effect on short-term price move-rence Sarson who bid \$10.00 an ments. ounce for 8,000 ounces. GSA officials said the high bid was submitted on E. F.

but appeared to be on behalf

the same price.

sell up to 1.25m ounces of sur-by Crédit Suisse of New York, selling price for soft pig lead to plus siver. reports Reuter. by Crédit Suisse of New York, selling price for soft pig lead to at \$8.60 for 16,000 ounces of \$650 a tonne from \$675 presilver, officials said. Our Commodities Staff writes:

The weekly stockpile sales of silver have now been discounted by the market and have little

London Metal Exchange continued on a low ebb yesterday. on the planned gold futures It was rumoured that renewed labour unrest at Tara Mines in Ireland triggered fears that the The next highest bid was planned meeting between the traders, handles 76 per cent of submitted by Simmons Refincompany and union representative the 134 tonnes of gold traded ing Co. of Chicago, who bid for tives on Monday could under in Japan in the fiscal year

traders noted that Broken Hill Associated Smel-

The low bid was submitted ters in Australia had lowered its viously and \$750 a year ago. It anticipated there may be a further cut in U.S. lead prices because of poor consumer demand.

 In Tokyo the Japan Gold Bar Distribution Association Trading interest on the has told the Trade Ministry it will not participate in trading market

The Association, formed by 34 major goldsmiths and traders, handles 76 per cent of

Changes in cocoa bean purchases '

THE buffer stock manager of the International Cocoa Organiyesterday a number of changes to the procedure for purchases of cocoa beans for the buffer

The buffer stock purchase price will be announced on the day of purchases shortly before they are made instead of the

at any time to suit market conditions or as deemed necessary, the manager said.

priate order. Reuter

Attempt to cut output

BRUSSELS—The EEC Commission wants to hold the annual rate of increase for rapeseed production in the Community to 7.5 per cent, giving a production target of 3.3

In its proposals for a reform of the Common Agricultural Policy, the Commission says too rapid an increase in rapeseed output, which leapt to 2m tonnes last year from 1.2m in 1978, could create marketing dif

The Commission wants annual ceilings for rapeseed output based on the 1988 target, which if exceeded would trigger an automatic fall in the interven-

tion price. No special measures are necessary for sunflower seeds, production of which should be encouraged, it said.

British barley exports rise

UK BARLEY exports in September totalled 412,000 tonnes against 110,000 tonnes for the same month last year while wheat exports amounted to 127,316 tonnes compared with 94,600 tonnes registered in September, 1980, the Home Grown Cereals Authority reports. For the period up to Sep-

sation (ICCO) announced

day before.

The price may be adjusted

In addition, the maximum tonuage per contract shall be 500 tonnes. In the event of communication problems with regard to incoming calls, callers will be listed and contacted by the manager in the appro

of rapeseed

ficulties.

tember and the first 10 days of October. UK barley exports were put at 549,796 tonnes, sharply ahead of the 181,650 tonnes exported for the same

Shake-up for South African maize trade

HARD-DRIVING group of ated to the conservative South their fingers." farmers, recently put in control African Agricultural Union, of South Africa's maize industry. has thrown the country's maize export trade into an unprecedented state of flux.

The South African Maize Board appounced two farreaching changes in its export policies recently. Instead of committing itself to selling all exports (with the exception of some government-to-government deals) through the traditional system of twice-weekly secret tenders, the board will in future consider negotiating directly with international trading

and foreign consumers. Furthermore, the board is to make increasing use of the Chicago futures market to hedge its export earnings. Only about 65,000 tonnes of maize has been bedged since the mechanism was first used last year. South Africa is the world's

third largest maize exporter, after the U.S. and Argentina. Thanks to a record crop of over 13.4m tonnes, exports this year are expected to reach 5.32m tonnes, against 3.49m tonnes in 1980. Maize is thec ountry's most valuable agricultural export, with earnings likely to

reach R600m this year.
The maize industry has important political connotations, both within South Africa and abroad Many countries which normally boycott South African goods-including Kenya, Iran, Jordan, Venezuela and Singapore—buy sizeable quantities of its maize.

The country's 7.000 white maize farmers are a powerful poiltical lobby. The recent history of the maize lobby has a crucial bearing on the industry's increasingly aggressive attitude towards those whom it feels are not helping it as much as they including the international grain trading com-

groups of farmers-one affili-reasons. They're going to burn high enough for its liking.

the other far more outspoken

and radical-fought bitterly for government recognition as the mouthpiece of the industry. The two bodies merged last year to form the National Maize Producers Organisation (NAMPO). But the more

aggressive group clearly has the upper hand. One of its

leaders, Mr. Crawford Van Abo. took over as chairman of the Maize Board three months ago. The winds of change are now gusting through the industry. NAMPO men are openly critical of Maize Board officials, and are believed to be planning a complete resructure of the board's administrative machinery. Press hand-outs on Maize Board policy are released not at the board's headquarters in Pre-

toria, but from NAMPO's offices in Bothaville, a small town in the Orange Free State. Mr Van Aho, who besides being a maize farmer deals in property, gold and diamonds, is anxious to increase the board's marketing flexibility, therebyhe hopes-raising export earn-

ings from maize. According to Mr Van Abo, South Africa's maize receipts would have been over R100m higher this year had the entire maize. export crop been hedged on the Chicago market. The board's policy up to now has been that no more than half the crop

would be hedged. Instead of regarding hedging event in the past. as a way of protecting earnings

The Board has appointed brokers—among them Cargill Investor Services and ACLI International-to

handle its hedging transactions. The decision to permit direct negotiations outside the tender system has had a mixed reception. Representatives of the large grain trading housessuch as Continental Grain. Tradax and Bunge-do not expect the move to disrupt their South African operations. Some welcome the prospect of signing long-term contracts with out the uncertainty of wonder-

each Tuesday and Thursday. Smaller buyers are more worassurances, the Maize Board has steadily increased the tonnages siphoned off for Government-to-Government deals with countries such as Taiwan. Zimbabwe and Mozambique. The traders fear the process will be repeated in direct transactions. leaving next to nothing for the

A commission of inquiry recommended in the 1960s that, tender system was the best way for South Africa to sell its

The eagerness of the new board to increase its flexibility has been further demonstrated by its rejection of several tender bids in recent months—a rare

Traders suspect that the board in a falling marke. Mr Van Abo may soon raise the monthly and his colleagues—who have a tender programme from around clear majority on the board— 30 to 40 cargoes. Although appear to be confident that it is South Africa's rail and port a failsafe way of boosting ex- facilities cannot handle more port profits. During a recent than about 34 cargoes a month visit to the U.S., Mr Van Abo. (grain loading facilities in East "closed" a hedge som eight London are to be expanded over months before its maturity date. the next four years) by offering realising a profit of R1.3m. A as many as 40 cargoes, the leading trader argues that "they board will be able to cance! During the late 1970s, two made a profit for the wrong tenders on which bids are not

U.S. farmers planting massive acreage

WASHINGTON farmers may plant almost as much winter wheat this year as they did last year and proeven more, the U.S. Agriculture Department crop analysts say. They claim Hard Red winter

relatively strong wheat prices and forecasts of tighter wheat ducers in some areas may plant stocks next spring as reasons why this year's acreage could rival last year's record plantings.

wheat plantings will be near Agriculture Department year, said one USDA grain or above last year, while Soft weather analysts said moisture analyst. Red winter plantings may deconditions had been excellent in Reuter

U.S. cline slightly. They pointed to most winter wheat areas, except st as good soil moisture conditions, some dry areas in the U.S. North-West.

> enocurage farmers to plant hard Red winter wheat to fields in normally be left fallow this

Tin-677.00-680.00 (574.00-677.00).

Lard—Chicago toose 20.25 (20.50). Chicago Imm Gold—New 423.0, D

June 462.1, Sept 476.8, Dec 493.7, March 510.8, June 528.1, Sept 545.6, Live Cattle—Dec 63.55-63.70 (63.70), Feb 63.95-63.90 (63.70), April 64.70, Oct 63.85.

BRITISH COMMODITY MARKETS

BASE METAL PRICES were easier in guier-trading on the London Metal PERAS.: TIM was finally 28:355 while PERAS.: TIM was finally 28:355 while PERAS. The latter following active trading LEAD closed at £396 and ZINC at the rumours concerning the Time at the first wines in freland; ALUMINITING blosed at £851.5 and MICKEL at £2,862.5.

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"LEAD" | Official [: — |Unoffici **-38-42**

SILVER

WOOL FUTURES

3YDNEY GREASY WOOL—Close (in order: buyer, seller, businees). Austration ceres per kg. Dec 486.6, 487.0, 488.0-485.5; March, 590.5, 591.0, 502.0-500.0; May 514.0, 514.5, 516.0-513.5; July 524.0, 524.5, 524.5-521.1; Oct. 520.0, 522.0, 522.0-520.0; Dec 528.0, 527.5, 527.0-524.0; Maych 531.0, 533.5, 5234.0-530.0. Sales: 173. 5234.0-530.0. Salen: 173.
LORDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller,

Desh 508-9 509 Frime ts £ £ £ +7.25 510.5-11.5 +6 +7.75 \$25.5-6 +6 +7 ~48.5-50

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Lines outlived the others be ause of lifey of fair play and value for money aper from 10-3.30 am. Disco and applications, glamorous besteases, exciting organizations, 189. Report St. 734 0857 PUBLIC NOTICES

a.m. + er p.m. + or Official - Unofficial -Spot 2803.4 + 10 2803.4 3 months 2910.5 -9 2862.7 * Cents per paused, # MS per kilo. † On previous unofficiel close.

Silver was fixed .11.3p an ounce higher for spot delivery in the London bullion market yesterday at 503.2p. U.S. squivulents of the fixing levels were: spot \$9.1510, up 21.8c; three-months \$9.5020, up 21.4c; six-mont. \$9.8500, up 20.2c; and 12.month \$10.5500, up 18.8c. 20.2c; and 12-month \$10.6380, up 18.8c. The metal opened at 8891, 501 Builion | er L.M.E. | er fixing p.m. | unoffic!

Phone now

COMMODITY BROKERS

ART GALLERIES WHITECHAPPE ART GALLERY, White-chapped High St. 01-377 0107. To 1 Nov. BRITISH SCULPTURE IN THE TWEN-TIETH CENTURY Part 1, 1901-50. Sen.-et., 11-5. cl. Sat. Adm. S1 (509). Free Mon. 2-6.

COTTON TRACKERAY GMISRY, 18. Thackers: Street, Kendington Smare, W8. 937 5883. BEN LEVENE Paintings and Water-colours. Units 13. Nov. EVERPOOL—Spot and shipment talks smounted to 100 sources. Steady officials occurred, but inquiry was light. Modest convestors were mentioned in special-MICHARD CREEN GALLERY, 44. DOWN STUDY, WI. 01.491 2777 ANNUAL EXHIBITION OF SPORTING PAINTINGS. DAMY, 10.00-8.00. Sets. 10.00-12.30.

COCOA

COCK	JA.		
GOODA	Yes'rday's Close	7	Business Done
DecMay	1156-57 1159-60 1158-61 1160-61 1162-63 1170-75 1180-90	·:==	1160-45 1162-49 1161-49 1160-50 1164-57 1172-66 1190

COFFEE 2 per tonne

GIVATIO						
HEAT			BAtas			
Inth	Yesterd'ys close	+or	Yesterday close	十 의		
	105.75	+0.15	100.40	-a.		
OV LD	108,60 .112,25	-0.28		Eğ.		
ey.	116,00 119,45	-0.20 0.18		=		
р.,	106,70	+0.18		+0.5		
05.75	ness done , Jan 109.1	0-108.6	O, March 1	12.7		

RUBBER

Nov. 11 58.90 57.10 56.80 57.10 56.50 Dec. 11 57.10 58.90 57.71 58.20 57.71 58.20 57.71 58.20 57.71 58.20 57.71 58.20 57.71 58.20 57.71 58.20 58.50 58

Sales; 3,361 (3,095) lists of 10 tonnes.
ICCO—Dally price for October 28: 91.85 (91.57); indicator prices for October 29: 92.82 (83.09).

Yesterday's - or Business Done 1135-36 +18.01142-11 1147-48 +23.51152-16 1144-45 +21.01150-17 1142-44 +21.51148-18 1158-45 +20.81150-20 1142-44 +21.51148-18 1158-45 +20.31150-20 1140-45 +18.01150-20 1140-55 +27.51128-18 Nov. 1140-55 +27.5 1128-18 Sales: 4,322 (1,591) lots of 5 tennes. ICO 1979 indicator prices for Oct 27:

(U.S. cents per pound); Comp daily 118.22 (118.82); 15-day average 117.46 (117.37). CRAINS

105.75, Jan 109.10-108.60, March 112.75112.25, May 118.50-116.00, July 119.65119.45, Sept 106.70-160.70, Seles; 163
lots of 100 tonnes, Barley: Nov 100.70100.25, Jan 104.15-103.65, March 107.70107.30, May 111.10-110.80, Sept 100.65
only, Sales; 168 lots of 100 tonnes.
LORDON GRAINS—Wheat: U.S. Dark
Northam Spring No. 2, 14 per continuation of the continuat

Aluminen a.m. + or p.m. + or Unofficial - Un

December. 181,89-31,4 — 0.65: 181,99-80,8 February. 184,90-81,4 — 0.66: 181,99-80,8 February. 184,90-85,0 — 0.79: 185,70-85,8 April. 185,50-80,50 — 148,50 — Sales: 192 (75) lots of 100 tonnes.

SUGAR LONDON DAILY PRICE—Rew sugar £153.00 (£152.00) a tonne cif Oct-Nov-Dec shipments. White sugar dally price £176.00 (£173.00). buying ancouraged some active short covering before profit-taking at the close eased prices slightly, reports C. Czernikow.

Jan...... 169.00-59.50-185.70-55.75 March... 188.95-87.00192.90-82.90 187.50-82.00 May..... 170.00-70.70195.00-98.751.01-00-65.50 Aug..... 174.40-74.50 770.25-74.07176,25-71.00 Oct..... 173.45-78.56175.25-75.40180.00-76.00

Jan..... 181.00-81,50 175,75-78,08 March, 183,80-85,00 180,50-82,00 March. 183.80-85.80 180.50-82.60 —
Seles: — (2,686) lots of 50 tonnes.
Tate and Lyle delivery price for granulated basis white augar was £375.0 (same) a tonne fob for home trade and — (£261.0) for export.
International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbeen ports. Prices for October 27: Daily price 11.30 (11.38): 15-day everage 11.92 (12.01).

MEAT/VEGETABLES MEAT/VFUETABLES
SMITHFIELD—Pence per pound. Boef:
Scotch killed sides 75.0 to 80.0: Uister
hindquerters 85.0 to 88.5, forequarters
60.0 to 62.0: Veal: Dutch Hinds and
Ends 1230.0 to 71.0, medium 64.0 to 68.0;
Imported frozen—New Zealend PL 65.0
to 65.5, PM 65.5 to 68.0. Pork: English,
under 100 ib 44.0 to 56.0, 100-120 ib
46.0 to 55.5, 120-160 ib 42.0 to 52.5.
COVENT GARDEN—Prices for the bulk
of produce, in starting per package
except where otherwise stated. Imported
Produce: Oranges—Outspan: Valencia
Lates 48 5.70, 56 6.50, 72 6.45, 88 5.60,
112 5.35, 138 5.30, 150 4.95, Satsumas:
Spenia: 3.50-4.00. Lemons—Outspan:
100/120s 8.00-8.50; Cyprus: 5.50-6.50;
Turkish: 5.00-6.00; Italian: 60/150s 7.007.05. Grapefruit—U.S.: Pink 48s 8.00; Turkish: 5,00-8,50; Cyprus: 5,50-6,50; Turkish: 5,00-6,00; Italian: 80/1508 7.00-7.05. Grapefruit—U.S.: Pink 48s 8.00; Cuben: 35/40/48s 4.10-4.40, pink 32/48s 4.40-4.80; Jaffe: 50s 5.50; Honduras: 5,50-5.80; Cyprus: 5,00 Apples—Franch: new crop. Golden. Delicious 20-15 3.20-3.50, 40-15 6.00-7.00. Stark Crimson 40-15 7,00-7,80, 20-15 3,50-3,50, Granny Smith 8,00-9,00; Spanish Golden Delicious 40-15 5,40-5,00; U.S.: Red Delicious 40-15 5,40-5,00; U.S.: Red Delicious 25-15 4,00, Coxa Orange Pippin 25-15 5,40. Pears: Franch: per pound Contice 0.18-0.23; Dutch: Comice 14-15 3,30-3,60; Italian: per pound Williams 0.48-0.55. Peaches—U.S.: 60/84 15,00. Grapps—Spanish: Almaria 11-15 2,40-2,50, Negrs 2,50-2,80; Italian: Italia. per pound 0.25-0.35. Strawberries—U.S.: 1,80; Italian: per pound 0.40-0.50. Rasperries—U.S.: 1,60. Melons—Melons Spanish: 10-kilos green 3,00-4,00. anish: 10-kilos green 3.00-4.00. eapples — Ivorv Coast: vach 0.40PRICE INDICES

In tonnes unless other wise stated. 十or Month | — | ago Aluminiu m......2810/816£810/815 Free Mkt.......511/0/1140 — 20 -\$1140/170 3 mths £935.5 Cash Cathnde £900.5 5 mths £930.5

-0.25 £959,25 -0.5 £924

.is530

Gold - roy oz....\$431 Lead Cash.....£385,5 3 mths......£398,26 3 mths... +2.0 £404.7

Linseed Crude:£460x Seeds Copra Philip.... \$360y Soyabean(U.S.)|\$258y -10 |\$335 -2,5 |\$261

conut (Phil). \$570x

Gas Oli Nov. + 1.75 \$304.5 Rubber (kilo) + 0.25.55 p Sugar (Raw) + 1.23.84 Wooff pe 94s kl. 390p kilo 400pki

‡ Unquoted. 2 Dec. y Nov. x Oct-Nov. y Nov-Dec. † Per 76-ib flask. * Ghana

Fennel—Italian: 25-lb 5.00; Dutch: 11-lb 5.00. Asparagus—Australian: 1.50-1.80; South African: 1.50-2.00. Cauliflovers —Jersey: 24s 7.00, 16s 6.00. Lattice—Dutch: 24s 3.40-3.60. Chestnuts—Italian: 5-kilos 3.00-5.00; Spanish: 3.00.45.00 ago on the Mullet Peninsula,

English Produce: Potatoes—Per 56-lb white 2.40-2.70, red 2.60-3.00, King Edwards 2.80-3.30, lacket 3.20-3.50. Mushrooms—Per pound, open 0.40-0.60. closed 0.60-0.80. Apples—Per pound. Bramley 0.12-0.20, Cox's 0.18-0.28. Laxton's 0.14-0.20, Worrester Pearmain 113-0.20 Research 0.15-0.20 Pages 10.15-0.20 Pages 10. 0,12-0.20, Russets 0.15-0.20. Par pound Conference 0 12-0.18, Comice 0.15-0.22, Tometons—Per 12-pound, D/E 1.20-1.60. Cauliflowers— Par 12 A0-3.50. Cabbages—Per bag. Primo 30-lb 1.00-1.40. Lettuces—Per 12. round 1.60-1.80. Cos 10/12s 1.40-1.80, Webb's 1.60-2.00, Raddishes— Per pack 12 x 8-oz 1.40, bunches of 15 1.50, Onions—Per tray x 20 bunches 15 1.50. Onions—Per tray x 20 bunches spring 2.00, 55-lb 40/60 mm 2.40-2.80. Carrots—Per 26/28-lb 0.70-1.00. Beet-Carrots—Per 26/28-lb 0.70-1.00. Beetroots—Per 28-lb 1.00-1.20. Fennel—Per
10-lb 3.00. Parships—Per 28-lb 1.602.00. Swedes —Per nat 0.80-1.00.
Lseks—Per 10-lb 1.40-1.60. Sprouts—
Per 20-lb 2.00-3.00. Pumpkins —Per
pound 0.80-0.10. Tumips — Per 28-lb
1.50-1.80. Celery—Per 16/36 Hassey
2.50-3.30. Brussels Tops — Per 25-lb
1.40-1.50. Spring Greens—Per 25-lb
1.50.

Pineappies — Ivory Coast: trach 0.401.00. Barnenas: Colombian: per pound
1.00. Barnenas: Colombian: per pound
1.50. Barnenas: Colombian: per pound
1.50. Series — Per 25-lb
1.50. 1.80. Cetery—Per 16/36 Hassey
1.50. 50. Figs—Turkisian: 309 0.50-0 50.
U.S.: 0.50. Figs—Turkisian: 309 0.50-0 50.
U.S.: 0.50. Figs—Turkisis: 48 x 8 c0.19-0.20. Tematees—Dutch: 2.00-2.40
Spanish: 2.00-2.40. Onions—Spanish:
Grano 3/5 3.50-3.80. Capslopus—
Dutch: 5-kilos, red 5.80, green 3.80,
yellow 9.00; Spanish: red 4.00, green
3.00. Außergines—Dutch: 5-kilos 7.00.
Cabbages—Dutch: white 2.80, red 3.00.
Broccoll—fallan: 10-1b 3.00. Chillies—
Dutch: 3-kilos 3.00. Artichokes—Fronch:
Globe 24s 8.00. Chicory—Belgium:
3-kilos 3.00. Cerrets—Dutch: 20-lb 2.00.
Rockflish: 13.00-12.30. Reds 23.40. Globe 24s 8.00. Chicory — Belgium: 3-klios 3.00. Cerrots—Dutch: 20-lb 2.00. pro-pack 2.80. Endive—French: 4.50. Rockfish £3.00-£3.30. Szithe £1.80-£2.90.

Labour farm

policy attacked COMMENTING on reports that the agriculture committee of the Labour Party national executive committee had recommended rejection of proposals on amendments to the agricultural holdings legislation, Sir Richard Butler, president of the National Parmers' Union of England and Wales, said, yesterday: "This is an extremely disappointing reaction and one that is difficult to understand. The Labour Party claims to want to see the formula for fixing rents changed and to want to see more land available for letting, particularly to new entrants,

yet they reject proposals. designed to achieve these objectives." He added that the ultimate decision for legislation must lie squarely on the Government. Unless it was prepared to see the demise of the landlord/ tenant system, which had served the industry and the nation so well, it must promote

the necessary legislation.
"The NFU will continue to press very strongly for legis-lation on these proposals, as soon as is possible in the present Parliament," he said. Anger at brutal

Irish killing

Financial Times Reporte CONSERVATION GROUPS yes-terday demanded an Irish Government inquiry into the killing of 140 nursing grey seal mothers and their pups in County Mayo. The seals are a protected species and no licences had been issued for any culling, said Mr Mark Glover, of Greenbeace.

according to members of the Irish Wildlife Federation who visited the breeding site. It is thought that local fishermen killed the seals. The entire Itish population of this species is believed to be less than 2,000 and the Mullet

site is one of the biggest breed-

Both Greenpeace and the IMF

ing colonies.

The slaughter is reported to have taken place about 10 days

have demanded a full inquiry into the incident. Mr Glover said: "Greenpiece is horrified by this senseless slaughter and welcomes the rescue bid being launched by the TMF to save the handful of starving motherless pups that remain on the beach."

Mr Fergus O'Gorman, one of

the IMF members who visited the site said: "The seal the site said: "The seal mothers and pups had been shot and ripped apart in a very careless and destructive way." Local conservationists in Orkney have already started their campaign of "passive re-sistance," to the cuil of 1,200 grey seal pups by camping out

near the seal island's colony.

Good moisture conditions may

AMERICAN MARKETS NEW YORK, October 28, THE PRECIOUS METALS drifted lower on the lack of fresh developments in Poland. Coffee rose sharply on law Polend. Coffee rose sharply on low deliverable stacks while attracting commission house short covering. Sugar raffied to limit up on uphness in whitesugar supplies and Russian buying rumours. The livestock complex was mixed to lower with the park complex coming under pressure on large cash offerings, reported Hernold. 1tCocoa—Dec 1871 (1978). March 1943 (1947). May 1978, July 1992. Sept 2007, Dec 2035, Merch 2055. Coffee—"C" Contract: Dec 142 90-143.00 (137.12). Mayrch 134.01 (130.01), May 128.75, July 128.50-127.00, Sept 126.50, Dec 123.50-125.00, Merch 123.00-124.50.

buying rumours. The livestock complex was mixed to lower with the park coming under pressure on large cash offerings, reported Hennold. 11C0coa—Dec 1871 (1978). March 1871 (1978). March 1943 (1947). May 1978. July 1992. Sept 2007, Dec 2035, Merch 2055. Coffee—C: Contract: Dec 142 90-143.00 (137.12). March 134.01 (130.01). May 128.75. July 126.50.127.00. Sept 1207. May 28.75. July 126.50.127.00. Sept 1207. Sept 2007. Sept 2007

123.50. July 128.20-128.30. Sept 127.15127.20, Nov 128.10-128.30. Sept 127.15127.20, Nov 129.5, Jan 1947
123.50, July 124.50, July 129.0, March 129.90. May 123.30, July 124.50.
123.51, March 129.30, Sept 129.50, July 129.0, March 129.90. May 123.30, July 124.50.
123.51, July 124.50, July 129.90, May 123.30, July 124.50.
123.51, July 124.50, July 129.90, May 123.30, July 124.50.
123.51, July 124.50, July 129.90, May 129.90, May

Monday's closing prices NEW YORY. Oct 27 Coffee—"C C Contract: Dec 137.10-137.25 (138.51), March 130.00-130.10 (131.20), May 125.75-125.39, July 124.50-124.52, Sept 124.00, Dec 121.00, March 120.00-121.00. Salas: 1,835.
Cotton—No. 2: Dec 66.00-65.05 (65,65), March 67.95-68.00 (67.37).
May 89 55-69.60. July 71.25-71.34. Oct 73.40, Oec 74.40-74.49, March 75.40-75.75. Sales: 4.200.

EUROPEAN MARKETS Maize—(U.S. \$ per tonne): U.S. No. 3 Com, Yellow: Oct 124 50, Nov. 123.50, Dec 127, Jen/Merth 137, April/ June 142.50.
Soyabsans—(U.S. \$ per tonne): U.S.
No. 2 Yellow, Gulports: Oct 255, Nov 254, Dec 259, Jan 266, Feb 271, March 275.50, April 280, May 285, June 288
April 283, U.S. No Two Northern Spring 14 per cent Oct 191, Nov 193.50, Dec 198, Jan 210, Feb 213, March 218, April 298, Jan 210, Feb 213, April 298, Apri

tradeless.
Soyamaal—(U.S. \$ par tonnel: 44
per cent protein U.S.: Afloat 217.50.
Oct 221.50, Nov 225, Dec 226.50, Jan
233.50, Jan-March-237, April/Sept 256. 233.50, Jan-March 237, April/Sept 256
sellers. Brazil Pellers: Nov 244 traded,
Alloat 244, Oct 244, Nov 245, Dec 248,
Jan 256, Jan/Merch 250, Nov/March
256, April/Sept 264 sellers.
ROTTERDAM, Oct 28,
Milest (IIS S. per respec): IIS Type

INDICES FINANCIAL TIMES Oct 37 Oct 26 Month ago Year ago 258.69 259.17 258.40 276.33

(Base: July 1, 1952=100).

MOODY'S

Oct. \$7,0ct. 20 Month ago Year ago

1000,8 995.5 1012.5 1296.7

(December 31, 1931 = 100)

Wheat (U.S. \$ per tonne): U.S. Two 2030. Sales at call: 6.

DOW JONES

Orange Juice—Nov 115.50-115.70 (117.00), Jan 118.95-119.00 (102.02), March 121.30 May 123.95-124.00, July 125.40-126.60, Sept 127.00, Nov 127.95-

CHICAGO, Oct 27 Chicago Imm Gold—Dec 435.5-435.0 (430.3), March 451.0-450.5 June 468.4. Sept 485.5 Dec 502.8 March 520.3, June 538.0, Sept 55.9.

Hard Winter 13.5 per cent Nov
Dec 208, Jan 213, Fob 214, March
177 U.S. No. Two Red Winter Nov
185, Dec 193, U.S. No Three Amber

Coccoa—(FFr per 100 kilos): Dec. 1195-1198, March 1210-1214, July 1215-

1230. Sept. 1220-1240. Dec. 1225-1245.

March 1235-1255. Sales at cell: 2. Sugar—(FFr per tonne): Dec. 1610-1820, March 1845-1850, May 1880-1895,

July 1890-1920, Aug. 1940-1960, Oct. 1990-2010, Nov. 1980-2010, Dec. 1995-

Dow Oct Oct Month Year Jones 27 26 2go 2go Spot- 353.29 355.91 366.01482.18 Fut rs:370.19 369.49 370.77.502.39 (Average 1924-25-26-100)

REUTERS

Oct. 28 Oct. 27 Minth ago Year ago 1655.5 1656.4 1670.7 1748.8 (Base: September 18, '1931 = 100)

FINANCIAL TIMES STOCK INDICES

Fixed Interest ____ 61,60 61.51 61.61 62.19 68.32 63,63 72,30

Ord. Div. Yield........ 6,37 6,40 6,44 6,45 6,37 6,25 7.38 Earnings, Yid. %(full) 10,87 10,91 10.98 11.0 10,86 10,61 16.68 P/E Ratio (not) (*h... 11.81 11.76 11.69 11.67 11.82; 12.10 7.51

2 pm 468.7. 3 pm 468.7.

• Nik ≈ 10.50.

486.7 465.0 461.8 461.9 467.3 476.5 493.2

365.3 356.9 356.3 375.0 385.7 385.9 493.5

- 58,10 61,63 108,10 101,05 66,67 140,4 - 9,864 8,977 12,644 11,202 8,871 19,204

S.E. ACTIVITY

Late BL developments reverse promising equity rise Gilts helped by fall in short-term interest rates

Option *First Declara- Last Account

A further easing yesterial of the upward pressures on short-term interest rates imparted renewed firmness to London slock markets. Government securities spearheaded the advance with spearnesded the abvance with sentiment additionally helped by the pound's continued recovery despite yesterday's fail in money market rates. Leading shares also progressed, but trade remained

The failure of Tuesday's talks belter. NatWest added 6 at 358p at BL made little impression and Midland 5 to 400p. initially, but later reports that a lin quietly firm Insurances. strike there was inevitable saw many equity leaders slipping back from the highest. The effect of Wall Street's firmness at ves-terday's opeing was countered by after hours' news that BL would not be submitting its 1982 cor-porate plan to the Government. The group also warned that if the threatened stoppage is wide-spread and financially damaging the company would go ahead with proposals to shut parts of the

business and sack employees.

The implications of this caused jobbers to defensively widen dealing spreads and show a disposition to avoid trading. As a result, the FT Industrial Ordinary share index closed only 1.7 higher at 466.7, after having poted a gain of 5.2 at 11 am and one of 3.7 at 3 pm. Sentiment deteriorated further in the late

Merchant Banks good

Gilt-edged securities were marked higher at the outset and improved further on small de-mand in continuing thin trading conditions. Longer-dated stocks were soon registering rises ex-teding to a but revived light sellgains were clipped to a maximum of 1. The FT Government Securities index closed 0.16 higher for a two-day recover; of Demand for Traded options was ment.

NEW HIGHS (8)

STORES (1)

First Chicago CANADIANS (1)

Martin 17. P.) OILS (1)

NEW LOWS (29)

Henro Enote 18.1

Since 19.1

Williams (W.)

INDUSTRIALS 19.

S.H. Proper Grimshaw

4.1 the 200

Jessell Taynbee Smith St Aubyn ELECTRICALS (1)

CS ENGINEERING 131 Stothert & Pitt

LEISURE (1)

MOTORS (1) PROPERTY (1)

EQUITY GROUPS

& SUB-SECTIONS

stocks per section

CAPITAL GOODS (210).

Building Materials (25) ...

Matars (21).....

Textiles (23).

59 | 500 SHARE INDEX.

Banks(6) Discount Houses / 10 /

Insurance (Life) (9).

Merchant Banks (13)... Property (50) Miscellaneous (10) ...

Mining Finance (4).... Overseas Traders (17)

PRIÇE INDICES

British Gove

5 years.

5-15 years.

Over 15 years.

ALL-SHARE INDEX (750) ...

FIXED INTEREST

103.71

97.17

98.23

103.21

Day's change %

÷0.17

+0.36

+0.36

Engineering Contractors (9).

Brewers and Distillers (20)... Food Manufacturing (21).....

Shipping and Transport (13)

FINANCIAL GROUP (119)....

Mechanical Engineering (66)...

Other Industrial Materials (18)

CONSUMER GROUP (197)

NEW HIGHS AND LOWS FOR 1981

SHIPPING (1) Runciman (W.)

Family Inv. 1st. Group Investors
Carr Boyd North West Min
Peko-Wallsend York Resources

E. Scotland Onshore OVERSEAS TRADERS (1)

London Merchant 7 toc Cnv. Uns. 2000 05

MINES (4)

RISES AND FALLS

YESTERDAY

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

Wed., Oct. 28, 1981

Earnings Yield % (Max.)

12.33 16.89

19.69 8.72

14.78 12.75

9.85

10.05 14.38 18.00 16.61

10.05 9.32 10.65 14.41 15.56 13.62 8.87

23.46 9.01

35.69

25_38 _ 11.30

19.88

__ 14.80

6.61

8.42 5.90 5.71 3.44 6.79

5.94 6.08 8.21

Coupons

Coupons

5.08 6.46 5.74 2.74

6.28 6.31 8.09

10.93 6.75 5.93 14.31

7.98 433.56 10.19 172.38

3.76 | 142.71 | 34.96 | 34.57 | 12.11 | 325.12 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 | 323.67 |

243.85 +1.4 9.01 7.12 17.24 240.52 240.52 242.81 247.55 0.00 204.00 +0.3 12.08 6.92 10.60 203.37 202.55 201.51 203.76 224.08 267.72 +0.3 5.96 6.70 28.19 266.97 265.63 261.79 261.69 305.22 99. -0.1 18.37 9.19 6.54 93.06 92.00 93.62 95.87 109.59 453.52 +0.8 23.37 8.08 5.09 449.90 444.28 443.60 452.41 578.15 263.22 +0.3 14.12 6.30 8.54 262.52 262.39 262.92 267.88 225.63 261.11 +0.5 12.93 6.09 9.60 259.83 258.26 258.04 261.92 260.97 692.45 -1.6 20.56 8.15 5.51 703.26 659.11 656.12 678.10 999.99

-0.1 14.36 6.48 8.42 295.20 293.96 292.72 295.65 319.35

- 266 75 265.68 8.13 251.49 229.73 8.92 381.55 381.69

15 years...

25 years... 5 years...

REDEMPTION YIELDS

Day's Change

+0.6 +0.8

#0.8 +0.3

+0.9

+1.0 +0.5 +0.5 +0.5

+0.1 +2.0 +0.1 +0.4

+0.6 +0.4 +0.6

+14 +0.3 +0.3 -0.1 +0.8

-1.0 +0.7

+0.6 +0.5

+2.2 +0.5 +1.0

296.66 -0.1 . 238.03 +0.8 . 250.16 +0.9 . 230.58 -0.1

202.26 242.06

159.00 408.81

140.93 414.69 161.61

269.68 +11 232.86 +0.6 390.38 +2.3 284.23 +0.3

ad adij. today

Tues. Oct. 27

103.54

96 22

97.83

103.21

310.18 265.89

438.39 173.92 146.38 84.14

328.43 244.18 249.28 241.47 437.54 318.08 381.41 438.58 119.98 213.35 142.68 242.36 243.85

673 253 1,595

at an extremely low ebb with only 541 trades completed, the lowest since puts were introduced Part Declara- Last Account Dealings 160ns Dealings Day Oct 12 Oct 22 Oct 23 Nov 2 Oct 26 Nov 5 Nov 6 Nov 16 Nov 9 Nov 19 Nov 20 Nov 30 "Now time" dealings may take place from 9 am two business days earlier.

A further easing yesterday of the upward pressures on shorterm interest raies imparted reof speculative buying on hopes of further bids prompted gains ranging to 10 with Hambros ending that much better at 140p. Mercury Securities gained 4 to 214p and Guinness Peat put on 3 to 88p, after 90p. Hill Samuel market rates. Leading shares also to sop, after sop, and Sainter progressed, but trade remained also added 3 to 139p, and Kieln-light and highly selective await, wort Benson hardened the turn ing today's announcement of to 204p. The major clearing ICI's third-quarter results.

> In quietly firm Insurances. Hambro Life rose 6 to 312p and Sun Alliance advanced 5 to 915p. Still reflecting Press comm London United Investments hardened 2 more to 210p.
> Although business in Build-

> ings remained thin, the under-tone was distinctly firm, Among the leaders. Tarmac attracted support and improved 6 to 326p. while Blue Circle hardened a couple of pence to 444p although deepening recession in the industry came well after the close of the market. Contracting and Construction issues had Taylor Woodrow 10 firmer at 480p. Secondary issues displayed a firm feature in P. C. Henderson, which jumped 17 to 132p in response to the increased interim profits and dividend, but George M. Callender dipped to 54p before closing a net 2 off at 58p on disappointment with the interim statement. Elsewhere, and added a penny to 77p; the interim figures are due towards the end of the month. Finlan, still engaged in discusimproved 2 to 166p after a favourable Press mention, but Crouch 1Group lacked suppor and shed 4 to 94p. Whatlings firmed a penny to 21p following the interim dividend announce-

reverting to the overnight level of 264p. Fisons edged up to close 5 higher at 127p, while Laporte hardened a couple of pence to hardened a couple of pence to 112p. Among other Chemica's, Novo Industries B came in for support and improved 31 points to £103.

J. Hepworth firm Business in Stores again left much to be desired. The leaders opened with a slightly firmer bias but reverted to the overnight positions in the later trade. Gussies "A" stood out once more with a gain of 5 at 378p. Secondary issues were featured by J. Hepworth, which advanced 5 to 90p; the preliminary results are due tomorrow. Support was also noted for Peters, 84p, and Martin Ford, 21p, both up 2. Dealings in Hiltons Footwear. suspended on Friday at 144p, were resumed at 158p following the agreed 160p per share cash offer from George Oliver. Hiltons rose to 161p before closing at 156p, while Oliver "A" eased a couple of pence to 108p, and Ward White, which sold its holdings in Hiltons through the market at 1591p per share and effectively withdrew from the battle, ended 5 dearer at 51p. Leading Electricals took the previous day's gains a modest stage further. Still reflecting the group's large Brazilian order.

GEC touched 682p before closing only a penny better on halance at 676p. Racal added 3 at 383p and Plessey 2 at 300p. Elsewhere, Unitech found support at 2000, up 7, and United Scientific gained 3 to 45%n. On the other hand, BSR lost 2 more for a twoday fall of 5 at 66p on further consideration of the Board's redundancy and short-time working proposals.

Hawker, 4 better at 288p, led the Engineering leaders higher but secondary issues were irregular. Chemring rose 5 to 195p and Fife Indmar 4 to 84p, while improvements of 3 were recorded in Chamberlin and Hill, 440. Porter Chadburn, 39p. and Simon, 360p. British Aluminium came on offer again at 37p. down 3. and Williams and James relinquished 4 to 68p.

Foods had an irregular apoearance. Associated Dairies closed 4 down at 1580 despite the chairman's confident statement at the annual meeting, but J. Sainsbury hardened 5 to 420p; last year, the latter announced interim results on November 5. Kwik Save attracted late support and added 3 to 204p and Associated British Foods improved a couple of pence to 129p. Recent bid favourites RHM and Fitch Lovell shed a penny apiece to 53 p and

Glavo below best

Another Press article highlighting the profit potential of the group's new drug. Zantac. led. to renewed investment buying of Glaxo which rose seadily to touch 410p before Other miscellaneous industrial

national also edged forward a couple of pence to 228p; the interim results are due next Tuesday. Elsewhere, William Press advanced 4 to 73p on demand ahead of today's interim results, while Ropner rose 10 to 175p and the "A" 5 to 170p following support ahead of Monday's interim figures, Burco Dean added 6 to 30p in response to speculative buying, while rises of around 10 were seen in Applied Computers, 127p, Royal Worcester, 187p, and Vinten,

despite the BL crisis, added 7 to 300n. Gomme. on the other hand, fell 3 to a 1981 low of 220 on the final dividend omission and near £2m annual deficit. news that unauthorised trading while London and Northern shad by its Hongkong subsidiary has 2 to 3Sp. also following disponiting trading news. Fits, and that the group's annual wilton lost 3 to 37 p and 3. Wilkes were marked down 4 to

leaders continued quietly firm.
Unilever put on 8 to 570p and
Beecham 4 to 193p, while Metal
Box hardened 2 to 130p as did
Pikington, to 262p. Reed International also edged forward a

to 135p in response to the sharply Pleasurama attracted revived speculative support and, in a thin market, firmed 10 to 245p.

Oils easier late

The events at BL resulted in a nervous and uncertain session among Motor sectors. Components held close to the overnight positions, but Distributors often closed with modest losses with the notable exception of British Car Auction, which added 21 to 74 p on reflection of the interim results. Properties took a firmer line weakness of Wa 10 lower at 98p. as the upward pressure on short-

term interest rates eased, but lack of follow-through support left the leaders below the best. Land Securities settled a net 2 dearer at 283p, after 285p, while MEPC reverted to the overnight level of 202p, after 204p. Secondary issues displayed firm firmed 15 to 415p on the good Johannesburg support, before annual results and property easing in the after-hours trade revaluation, while the latter also on profit-taking. gained 15, to 325p, in response to the increased interim profits and dividend. Elsewhere. Grey-while the bullion price was coat Estates added another 5 to finally \$3 per cunce up at \$431. 165p and Laing Properties firmed

Beecham BP De Beers Defd

Stock of GEC Martin (R. P.) Euro, Fernes Shelf Trans, LASMO Racal Elec Royal Bk Scot

First

Nov 2

Year ago (approx

Index No.

152.41 95.45 0.90 248.62

269.76

176.53 343.15

13.08 13.05 12.79

771.28 293.56 269.19 250.10 689.66 429.31 1045.01 946.68 432.45 363.16 173.74 181.47

425.60 432.45 170.18 173.74

321.67 326.77 241.75 245.11

245.97 248.75 238.73 240.86 479.96 469.60 308.02 311.73 380.02 392.26 436.07 437.59

119.% 122.09 213.05 215.88

138.48 139.62 245.56 245.54 247.55 201.51 203.76 261.79 261.69 93.62 95.87 445.40 452.41

234.45 239.60 382.27 388.29

14.06 14.45 14.48 16.60 16.35 15.78 16.45 16.51 15.99 14.15

144.85 84.38

Thurs. Ja. 22

Mon. Jat. 26

308.40 305.72 305.83 263.88 262.20 263.49 475.74 474.60 482.41 1042.27 1029.37 1030.17

426.31 171.07

145.13 84.52

483 78 310.30 331.25 436.13

436.13 118.73 211.94 139.21 243.47 240.92 202.55 265.63 92.20 444.28 263.99

8.42 255.81 273.96 292.72 295.65

- 236.24 235.94 235.96 237.95
3.30 247.99 247.53 249.66 259.59
- 250.75 232.32 235.49 241.24
9.00 204.35 206.71 208.19 211.70
- 240.32 240.42 241.97 243.79
- 158.02 155.47 154.71 156.12
12.04 466.73 404.17 402.98 405.89
- 157.93 138.10 138.72 139.42
28.74 412.47 414.44 411.36 415.31
6.12 159.94 159.54 159.72 163.47

6.45 - 253.30 231.76 281.10 284.11 309.24

13.58 14.40 14.43

14.53 14.29 15.74 16.38 16.45 15.95

14.10

Closing

Last

Deal- Declara- Settle-

Nov 13 Feh 11 Feb 22

RECENT ISSUES

:110 F.P. 13:11 133 62 F.P. 2:10 561:-63 F.P. 2:12 74 - F.P. 2:12 59 - F.P. 18:12 69 - F.P. 16:10 250

Jan 21 Feb 1

Last

- 5 - 23 - 21: - 6 - 5

For

to nervous selling in front of to-day's OPEC meeting and British Petroleum closed 4 cheaper on balance at 296p, after 304p. Shell settled a net 8 oft at 364p, after 376p. Among the more speculative exploration issues, recentlyfirm Candecca gave up 8 to 198p and Atlantic Resources dropped

Overseas Traders were irregular. Further consideration of the interim results lifted Harrisons and Crosfield 50 to 787p, while subsidiary Harrisons Malaysian Estates closed 7 to the good at 177p. Troubled meat traders Thomas Borthwick added 149p. English China Clars rose a couple of pence to 19p on news 5 to 1885 and Smiths Industries, that the company has arranged credit facilities with its bankers for the coming year. Gill and Duffus provided a late dull feature, falling 12 to 148p on news that unauthorised trading

60 to 240p, the latter awaiting details of the Irish Government's

statement on the Porcupine Basin.

graded to £16m. Investment Trusts held close
Boosey and Hawkes gained 10 to the overnight levels in a subdued trade. Grange Trust closed increased interim profits. Else-where in the Leisure sector, offer from Courtaulds pension scheme, equivalent to a mini-mum of 146p cash per share, Financials were again featured by money brokers. R. P. Martin attracted renewed support in a restricted market and advanced 30 to 320p, after 325p, while Mercantile House rose 13 to

390p.
Among Shippings, P & O
Deferred were briskly traded
and ended 3 dearer at 101p, but a more detailed appraisal of the interim results prompted marked weakness of Walter Runciman

Golds advance

Renewed firmness in the Financial Rand coupled with a slightly improved bullion price led to substantial gains in South African Golds. The sharemarket

features in London and Provin-cial Shop Centres and Chester-field Properties; the former helped by the resumption of

on profit-taking.
The Gold Mines index responded with a rise of 8.4 to 365.3. the heavyweights, Rand to 186p.

fontein advanced a point to £32,
Firmer at first, Oils succumbed while gains of around \(\frac{1}{2}\) were

Stock
Hampton Areas
ICI
Merun (R. P.)
Rustenburg Plat.
Shell Trans.
Ward White

BP Brkn. Hill Prop. Electrocomputs

Electrocomputs
ICI
Imperial Group

Lor.rho RT2

OPTIONS

Nov 16 Nov 27 Feb 25 Mar 8 space, Howard Tenens, Wood-

For gate indications see end of side and Hampton Trust. Puts

Share Information Service were taken out in Plessey and Hawker Siddeley, while doubles were struck in FNFC and BSR.

EQUITIES

FIXED INTEREST STOCKS

F.P. 26·10·1001; 98 Austin F. Leyton1122PtlyCnv.Red IS\$4 98

100 510 10 12 12 13 E. Words Waterworks 1032 Rd. Prf. 86 1214

-- F.P. 991; 92 Hawley Lessure 123. Cum. Pref. 92

100 F.P. 991; 981; Nat wide Bdg Society151; Bds (23/82); 8814

100 F.P. 991; 982; Nat wide Bdg Society151; Bds (23/82); 8814

100 F.P. 991; 982; Nat wide Bdg Society151; Bds (23/82); 891;

100 F.P. 991; 981; Nat wide Bdg Society151; Bds (23/82); 891;

110 Mil 13 11 Spm Staffs, Potts, 103 Chv. Cum. Prf. 1907;

110 £10 10 12 12 12 TenderingHidred Water 10-5Rd. Prf. 86 124.

"RIGHTS" OFFERS

Renunciation date usually lost day for dealing free of stamp duty, b Figures based on prospectus estimate, g Assumed dividend and yield. It Assumed dividend and yield alter scrip issue, in leterm since increased or resumed, it forecast dividend cover based on previous year's earnings. Filividend and yield based on prospectus or other official estimate for 1983. Q Gross. T Figures assumed. I Cover allows for conversion of shares not now ranking for dividend or ranking only for restincted dividends. S Flacing price. It Pence unless otherwise adjusted. I issued by tender. I Officed to holders of ordinary shares as a "right." "I lasued by vary of capitalisation. S Rointroduced. It Issued in connection with reorganisation, marger or takeover. III Introduction. I Issued to former coloronce holders. Evaluations for the foreign of the colorings under appoint Rule. Unlisted Securities Market. It London Listing. It Effective lesses price after scrip. Comprising 30 Ordinary of 19 and £1 of 10 per cent Loan 1988.

closing price pence 300 620 117 264 58¹z 71 445

Premier Oil, Royal Bank of Sept-land, Strata, Wood Hall Trust, BSG International, Lonrho, FNFC Marler Estates, BOC, NCC, Pleasurama, British Aero-

change + 12

-10 -6 +2 +1 +1

ACTIVE STOCKS

TUESDAY'S ACTIVE STOCKS

common to Winkelhaak, £141. Doornfontein, £101, Vaal Reefs, £34 and St. Helena, £181.

Nigel turned weak, dropping 6 to 82p following the September quarter loss. Financials

Losses predominated in depressed Australian

Cheaper-priced issues showed Stilfonicin 53 uu at 867p, Wel-kom 32 better at 778p and 32 better at 778p and Loraine 5 firmer at 212p. Witwatersrand

Financials made good progress across the board. South Airfrans were featured by Anglo American Corporation, 10 to the good at 710p, and "Amgold," 1 up at £48½ while, in Diamonds, De Beers edged up 3 more to 3470.

347p. ...London Financials requietly firm. Gold Field proved a further 5 to 487 Charter 2 to 222p. The good gains in prompted persistent buy Platinums; Rustenburg closed 15 stronger at 240p, Lydenburg 12 better at 180p and Impala 10

depressed Australian market. In the leaders, Peko-Wallsend dropped 10 to a year's low of 345p, and Western Mining

Total bargains 13,323, 13,317, 13,800, 15,174, 14,367, 15,277, 22,451 10 dam 468.1. . 11 am 470.2. Noon 469.9. 1 pm 469.6.

Basis 100 Govt. Secs. 16/11/26. Fixed Int. 1928. 1/7/35. Gold Mines 12/9/56. SE Activity 1974. HIGHS AND LOWS

Industrial Ord.....

old," i monds, fore to		1981		Since Compilat'n		<u>i</u> i	Oct.	Oct. 26
		High	Low.	High	Low	<u> </u>	است	
mained lds im- l7p and	Govt. Seca	70.61 (20.5) 72.01 (20/3)	61,61	127_4 (3/1/55) 150,4 (28/11/47)	50,53	—Daily Gilt Edged Bargains Equities Bargains Value	145.4 62.0 157,6	156 58 124
Golds ying of closed	Ind. Ord.,	597,3 (59/4)	446.0 (14/1)		49.4 (26/6/40)	5-day Avrge. Gilt-Edged Bargains	150.2	153

dipped 8 to 248p. On the other hand Hampton ing a net 12 up at 142p in response to persistent buying in a Areas touched 155p before clos- restricted market.

OFFSHORE &

Duncan Lawrie Inv. Mgt. (Jersey) 13-17, New St., St. Heller, Jersey 0534 73637 Dt. Sterling 37.4 39.3 7.20 Dt. International 53.16 125 570

ond Holdings N.V. naal 15, Willemstad, Co Lundon Agens: Intel 15 Christopher St., EC2

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Capital International Fund S.A.

43 Boulevard Royal, Locemburg
Capital Int. Fund USS24.90 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ...

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Emson & Dudley Tst. Mgt. Jrsy. Ltd. P.O. Sox 73, St. Heller, Jersey. 0534 73933 E.O.I.C.T. 1132.0 144.3

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Fleshing Japan Fund S.A.

OVERSEAS-contd.

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Invicta Investment Management

1 Charing Cross, St. Heller, Jersey: 0534 73741.

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Gift Income Fund 167.78 8.14 16.21

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L. Laccine, J. 172, 37 — J.
J.F. Japan Smill Co. 172, 37 — J.
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King & Sharson Mingrs.
1. Charlog Cress, St. Heller, Jersey. (0534) 73741.
Valley Hac., St. Peter Port, Grisy. (0621) 24775
1. Thomas Street, Oouglas, 1,0,0,

Management International Ltd.

Bk of Sermuta Bids, Bermuta. 809-295-4000.

Btd. Intl. Btd. Fd. Cap. USSGIL101 1200.

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Prices on Oct. 28. Next sub day Unico Invest Fd. Mont. Co. S.A. Luc. Lundon & Commental Bankers Ltd.

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99.64 10.76 All Stocks. 99.33 +0.2917.13 17.01 16.93 17.13 17.01 76.57 +0.02 76.59 9.42 26.93 58.95 +0.02 58.95 - 6.14 14 Preference

† Flat yield. Highs and lows record, base dates and values and constituent changes are published in Saturday Issues. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 26/20.

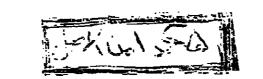
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Financial Times Thursday October 29 1981 Am Sth. To. 1946 Capital S. 1946 Capital S. 1947 Capital St. 1947 Capital St. 1947 Capital St. 1947 Sun Life Unit As on Harvey & Ross Unit Tst. M. Corobit Lordon FC 20 2000 Affied Hambre Ltd. (e) (g)
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199 For Eastern (7) 151.77 12 ... Premium Life Assurance Co. Ltd. Eastchester Hise. Haywards Heath,0444 58 American Yach, Fd., 111.0 117.0 Building Soc. Fd., 110.0 105.0 Prices on Cet. 28. Next dealing Nov. 4

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22. Cornhill, E.C.3.

Equity Fit, Oct. 20. 111040

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Wasn. Fit. Oct. 20. 125.0

Ga. Fit. Oct. 15. 159.5

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Freed interest 12-10 01-405 9222 **=** TO VERSIONE A CONTROL OF THE PROPERTY OF THE P | Property | 15.02 | 15.02 | 15.03 | 15.03 | 15.04 | 15.04 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 1 Timbing Ties, Word, Threes Sept. U.C. 20.20/22.

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Britannin Sp. of Unit Traysts Ltd. (a)(c)(g)

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ask for David Mowat 11 Dale Street, Liverpool L22ET

Financial Times Thursday October 29 1981 INDUSTRIALS—Continued INSURANCE—Continued The (apanese bank that helps you grow PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS-Continued Price - Net C'a Grs ATE High Low isti High Lev (Affez | + 44 Sec Co Se PE - Net Cw(9) - 4.4 - 316 204 Lynton Hdgs. 20p | HEPC | 136 | 131 | HEPC | Harkston Side Re. | Herborough Sp. | HEPC | Harkston Side Re. | Herborough Sp. | Harborough Sp. | 79 Edurburgh Am. 751.
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The following is a selection of London quotations of stares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed on London, are as quoted on the Irish exchange. Conv. 99; 80/82 Nat. 93; 96/82 Nat. 93; 96/82 Nat. 93; 97/02 National Converse Prods. Helton (Hidgs.) Irish Ropes Jacob. T. M. G. Unidare 1920 1563 1773 78 225 76 90 24 40 637,24 17 58 –2 OPTIONS 3-month Call Rates

16 3.4

"Recent issues" and "Rights" Page 28

This service is available to every Company depit in on Stock Exchanges throughout the United Kingdom for a fee of £600 per assume for each security

Belgium questions French takeovers

By David White in Paris and Giles Merritt in Brussels

THE BELGIAN GOVERNMENT yesterday stepped into the controversy over France's nationalisation plans as the Paris authorities tightened their hold on the French companies listed for state control.

The Foreign Ministry in Brussels said the compensation offered to foreign shareholders appeared "inadequate." It said a special study of the plan would be started soon.

Once the nationalisation Bill becomes law, the ministry said. the details will be scrutinised closely to protect Belgian investors interests.

took firm measures yesterday to stop companies on its nationalisation list selling their interests

The regulations are designed to prevent a repetition of the Paribas-Suisse affair, in which an international consortium has secured control of the Paribas hanking and industrial holding group's Swiss offshoot.

The latest move comes just Opec oil. ment for the shares they have

A decree published in yesterday's Official Gazette by the Finance Ministry orders French trolled by them to seek authori-sation before the disposal or exchange of assets in foreign subsidiaries of the companies being nationalised.

The condition is also extended to "all operations which have the effect of diminishing the direct or indirect control by residents on these non-resident

cerning 36 French banks, two hig holding groups and five top take effect by the end of the year following the conclusion of the first reading in the Socialist - dominated National Assembly on Monday night.

The decree, which gives the French Treasury powers to stop foreign subsidiaries slipping through the nationalisa acquisitions by foreign governtion net, betrays the fact that ments of U.S. companies rethe Government has found no quired "special scrutiny." legal grounds for countermanding the Paribas-Suisse sale.

M Pierre Moussa, the chairman, political or national goals. last week-that it would do all it could to keep the group in Kuwait deal, the biggest invest-one piece.

question yesterday, the Government repeated its hope Suisse and of the Belgian sub- over. sidiary. Cobepa, would refrain

unclear how much of the con-trolling 60 per cent stake is stock and stack a trolling 60 per cent stake is still in the hands of the French Paribas concern. Part of it was held through Paribas-Suisse. which is already outside the French group's control.
The Government also re-

affirmed its stance against improving compensation terms for foreign shareholders, on the grounds that all shareholders given equal treatment. The Belgian Government

intends to conduct an official inventory of Belgian corporate and private holdings in the banks and companies that face nationalisation in France. In addition to contacting

those shareholders known to have interests in the targeted French concerns, the Belgian Government intends to adver tise in the country's financial Press for the shareholders to come forward and register their

Matra-Tandy deal, Page 30

Continued from Page 1

Thatcher

That was the only way to achieve lower interest rales, he

Mrs Thatcher, during a low key speech, notably failed at times to dominate the attention of all her back benchers. Mr Michael Fool, leader of the Opposition, who opened the debate, had even less success and did nothing to enhance his position during a rambling speech which was uncharacteristically full of statistics and detailed economic points.

The debate came alive after the main speeches only when Mr Enoch Powell turned round savagely to attach Mr Foot's proposals. The Opposition motion, he said, was "an insult to the intelligence of the House

and to the 3m unemployed." Mr Powell sat down to applause from Tory back benchers opposite. Later in the ally, can be fairly confident of alienated any further and thus evening several right-wing Tory holding on to the chairmanship give any justification for force MPs wrote to the Prime of the committee in charge of ing another divisive contest for understood to have put his Minister asking whether Mr party organisation. Powell could be brought back Mr Fool's support for Mr year. within the Conservative fold. Benn infuriated Labour right

Opec attempts to return to unified price structure

BY RICHARD JOHNS IN GENEVA

an attempt to agree to return to a unified oil price structure.

Doubts persisted last night, however, on whether they would be able to agree, despite apparent near unanimity, on a result in a differential of \$2.50 hasic reference price of 834 per harrel.

This compromise would involve Saudi Arabia increasing Iraq, are looking to Saudi its price by \$2 per barrel, and Arabia to cut its output to 7m most other Opec members cutting their prices from \$35 or

\$36.
But hopes of realignment But hopes of realignment Mr Tayeh Abdul-Kaim, Iraq's after 32 months of disarray Minister of Oil, said yesterday remain clouded.

clear consensus of the maximum differential that may be charged by the North African producers for their high quality crude oil.

Agreement today could also founder on demands by some members for a co-ordinated prowords, a commitment by Saudi Arabia to cut its output - to combat sagging demand for

In addition some organisa-European and U.S. banks in tion members might oppose London to step up their cam- Saudi Arabia's insistence on a paign for better compensation price freeze throughout 1982. terms from the French Govern- For largely political reasons. Libya and Iran might attempt in French companies due for to block what would be Opec's first formal agreement on price

of Petroleum Exporting Coun-view meet in Geneva today in credit terms which are equivalent to a price cut of \$1.750 to \$3.45. Nigeria slashed its price by \$4 a barrel at the end of

August. Lagos's latest move would above the \$32 rate now charged by Saudi Arabia. Several members, including

barrels a day or less, from the present level of nearly 9.5m b/d o harden demand.

that Opec would reach a "uni-Opec has yet to reach any fied price and organised pro-lear consensus of the maximum duction, during the Geneva ifferential that may be meeting adding that one was linked to the other." Delegates, however, were

generally cautious in their comments as they evidently feared that this extraordinary conference might, like the meeting held here two months ago to reach price reunification, end in embarrassing failure. Saudi Arabia has refused in

the past to bargain with other members of Opec over its level of production. If it were to conthe principle of co ordinated output then it could lose some of the control it has enjoyed in the last few years by virtue of its potential production capacity.

The Kingdom's determination on the issue is evident from the Problems about differentials fact that production from the

MEMBERS of the Organisation have been compounded by fields of the Arabian American Oil Company this month has been about 9.5m b/d.

> That contrasts with the 9m b/d rates for September pledged in Geneva by Sheikh Ahmed Yamani. Minister of Oil, in August.

> Nigeria's \$4 price capitulation has been seen as a significant Saudi victory.

> Sheikh Yamani has apparently arrived at some sort of understanding with his counterparts from Algeria. Nigeria, and Venezuela with whom he consulted during the North-South summit in Cancun, Mexico, last

The unknown factors at this conference are Libya and Iran. The latter is such a factor because of its desperate and growing shortage of foreign exchange resulting from a high oil price, rather than recent Iraqi bombings.

Despite reports to the contrary. Mr Mohamed Gharazi, the Iranian Minister of Petroleum, is to attend the meeting, accordpresence may indicate a willingness to compromise in some

Mr Abdul Salam Zagaar, the Libyan chief delegate, can be expected to take a far tougher position notwithstanding the fact that Colonel Muammer Gadaffi, the Libyan leader, is believed to be under financial pressure because of falling

Kuwait purchase of Santa Fe may face U.S. anti-trust move

BY PAUL BETTS IN NEW YORK

of Santa Fe International, the announced. U.S. oil drilling, exploration and Petroleum, the Kuwait government-owned oil company, could face opposition from the U.S. Justice Department on antitrust grounds.

Mr William Baxter, head of the Justice Department's anti- of He suggested that govern-

Government earlier in a competitive fashion" than obtained a piedge from the private companies because they Paribas board—reorganised could take advantage of comafter the sudden resignation of mercial assets to advance Mr Baxter's statements on the

In reply to a parliamentary in the U.S., come at a time of concern on Capitol Hill about the implications for U.S. that the boards of Paribas national interests of the take-

The deal, announced at the under investigation by the stock and stock options before a vertical chain of supply.

BY REG VAUGHAN

Group, is downgrading its fore-

cast of pre-tax profits for 1981

by £4m, to £16m, following dis-

covery of large losses at its

commodity futures-broking sub-

sidiary in Hong Kong. The

company is sticking, however.

to its forecast of a maintained

The group estimated a week

ago that profits would be down from £23.06m in 1980 to £20m.

Yesterday it said that since this

At the first meeting of the

All Mr Foot was prepared to

do to meet the demands of

ing committees. The officers of

challenge from the right for the

dividend.

Labour leader.

establishments or companies. THE \$2.5bn (£1.4bn) acquisition the proposed takeover was

a temporary restraining order from a New York federal court to freeze Som in profits arising from trading in Santa Fe stocks and stock options. There are growing worries in

the U.S. over foreign takeovers U.S. energy concerns. Elf trust division, indicated that Aquitaine of France acquired Texasgulf, a major oil and minerals company, this summer, while Seagram, the Canadian distiller, bid fiercely for a numments are "less likely to behave ber of U.S. natural resources companies this year and ended up with the largest single block chemicals concern acquired Conocc, the country's

ninth largest oil ompany.

The Elf Aquitaine deal also came under close scrutiny in Washington, but has now been successfully completed.

The anti-trust department under Mr Baxter had geenrally been seen as taking a more relaxed view of anti-trust from making "any irreversible beginning of the month, is also questions. Mr Baxter has said he does not object to so-called A question mark hangs over Securities and Exchange Com- vertical mergers involving the the future of Cobepa. It is mission following allegations of combination of companies

rubber. It said steps were taken to ensure the Hong Kong com-

pany continued its business and

Foot backs Benn for policy post

MR TONY BENN is set to wingers who claimed the party at the NEC yesterday that party

of Labour's influential home virtually all the gains made by served by keeping the chair-

policy committee with the active moderates in the NEC elections manship of the key committees support of Mr Michael Foot, the when five of the left lost their as they were. He said that, if

Over the last few days the

frustration or the right with Mr

They will tell him that morale

Mr Foot has said he regards

the deputy leadership next

Mr Foot argued passionately wing MPs.

their constituencies.

forecast was published the made. Subject to the revised yesterday,

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

retain his poistion as chairman leader has thrown away

party's National Executive Com- Foot's leadership has been

month, Mr Foot made it clear, the right-wing Manifesto Group

he wanted Mr Ben nto stay on of MPs is to see Mr Foot today in the job and that he would to warn himt hat more MPs risk

not support moves to undermine nut being re-selected because of

his majority on the committee. the activities of the far left in

moderates was 10 go along with in the Parliamentary party is moves to weaken the dominance at a new low and that Mr Foot

by the left of some of the is making it worse by his sup-

the sub-committees will not be take action against the Trotsksist

elected until next month but the Militant Tendency organisation

votes for membershop of the and warn him that if he fails to

committees mean that Mr Benn do so, more Lahour MPs could

chairmanship of the home it as essential to his strategy

policy committee. that Mr Benn, as a symbol of Mr Eric Heffer, his former the Far East, should not be

is almost certain to survive a join the Social Democrats.

party's other key policy mak- port for Mr Benn.

mittee since the elections last rising sharply. A delegation from

In this respect, the Santa Fe International deal was not Shell and BP are thought to expected to meet Justice have been worried not only Department opposition.

But the department and other anti-trust enforcement agencies, toughened their approach in recent weeks.

Two takeovers are being opposed by the anti-trust authorities. The first involves a \$500m merger between Schlitz and Heileman, two Wisconsinbased brewing companies. This deal was called off at the end of last week because of the of shares in Du Pont, the U.S. threats by the Justice Department to block the merger.

The second involves contorversial attempts by LTV, the in Grumman, the New York aerospace company. The FTC vesterday filed a suit in court to block the LTV move.

But LTV said vesterday it would fight the FTC suit, which is based on the fact that both Grumman and an LTV subsidiary compete in the same market to build fighters for the

unchanged 8.4p per share.

The group in 1979 announced

its first profit-fall for two decades, to £20.5m. It warned

unity would be hetter pre-

Mr Benn. He agreed, however,

that some additions should be

made to the proposed lists of

members for some of the sub-

committees so as to make them

reflect the new balance on the

13 votes to 15 an attempt to get the lists accepted in their

entirety and the executive

narrowly approved the addition

of two moderates to the organi-

will have a key role in deciding

what action to take against the

This committee is of vital

The meeting confirmed that

there is now a majority in

favour of the centre left on

• The Manifesto Group agreed

last night to field a state of 15 members for the Shadow

Cabinet. Mr Tony Benn is

name forward for nomination

by the Tribune Group of left-

As a result, the left lost by

executive.

They will also urge him to importance to the party as it

sation committee.

Militant tensiency.

the NEC

in the Hong Kong subsidiary, etaded to recommend the fore-

met all its contractual and decades, to £20.5m. It warned shareholders 1981 was proving.
The company said that in the a difficult year, which had led

light of the unexpected losses it to a lower profit being forecast.

had reviewed fully the basis on The shares dropped 12p to 148p

which last week's estimate was on the London Stock Exchange

Weather Gill & Duffus downgrades profits

UK TODAY SHOWERS, becoming heavy in

some areas. Sunny periods at first in east. London, E. England, E. Scotland THE INTERNATIONAL com-directors had become aware of profit estimate of £16m being modify-broking Gill & Duffus substantial unauthorised trading achieved, the group still in-Sunny periods, scattered showers heavy at times. Max. Sunny with resulting losses.

The group's printepal trading commodities are coca, coffee and shareholders for the year at an

11C (52F) S.W. and N.W. England, Channel Isles, Wales, W. Scotland, N. Ireland Showers, wintry on hills and heavy in places. Sunny intervals. Max. 11C (52F). Orkney, Shetland

Rain, cyclonic winds, Max. 5C General outlook: Unsettled.

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Shell and BP scrap Rotterdam LPG plan

By Charles Batchelor in Amsterdam and Sue Cameron

ROYAL DUTCH SHELL and British Petroleum have can-celled a £90m liquefied petroleum gas (LPG) terminal project at Rotterdam in the Netherlands, Shell may also cancel one of two planned gasplants from-coal Netherlands. The main reasons for aban-

doning the project is that requirements — official and unofficial — by the Dutch authorities would have almost doubled its cost. The Dutch authorities are believed to have put pressure on the two companies to build a pipeline from Rotterdam to West Germany to carry LPG. They had also insisted that LPG — which can be used like natural gas or as petrochemical raw material should be piped to nearby Shell and BP petrochemical plants instead of being carried to them by barge from the terminal.

The Dutch authorities were also insisting on further safety which would have boosted the rost of the terminal—originally estimated at Fl 350m-£76mstill more.

The Dutch Government is originally understood to have said it would concentrate LPG operations in Rotterdam if Shell and BP would agree to let other companies use their terminal. But the Government also agreed to permit a rival LPG terminal at Flushing to be expanded from 18.000 cubic metres capacity to 128,000 cubic metres—much to the chagrin of Shell and BP.

Now, however, both Shell and BP are understood to have contracted to take some 80 per cent of the capacity of the Flushing terminal, scheduled for completion in 1983, between

minal but also that the Flushincluding the Federal Trade ing terminal would reduce the Commission, appear to have profitability of their own project

Rotterdam terminal, which would have been able to handle between 1.5m and 2m tonnes of LPG a year initially. with the capacity later rising to 4m to 5m tonnes a year, was scheduled for completion in 1984. Work on it was to have started this year.

Shell has also decided to build gasification plants intended for Moerdijk in the Netherlands Dullas-hased diversified indus- and Wilhelmshaven in West irial conglomerate, to acquire Germany. No decision has yet for \$450m a controlling interest been taken on which one will be dropped, but there are indications that the West German Government would offer more generous subsidies.

West Germany is reportedly ready to provide up to half of

ICI to sell London office space

the time of tomorrow morning's The sub-underwriting went of confidence in well and in an offer of this size long-term future.

most leading institutions are welcomed into the underwriting year end may not be materially 'opportunity.

THE LEX COLUMN

Handsome ain't as Hanson does

The Hanson Trust bid for Berec reaches its first closing date on Saturday, and the Berec share price remains slightly above the value of Hanson's convertible offer and well ahead of the alternatives originally put forward-a straight 3-for-8 share swap or 105p cash. This might be taken to imply confidence in Berec's management or expectations that a new bidder is about to enter the arena-in fact it seems more likely that many institutions are prepared to sell to Hanson but are holding out for a somewhat

Berec's arguments for continued independence have centred on the pay-off that should come through from the large investment of the last few years. Unfortunately there is nothing in the company's record to lend conviction to the promise it now holds out of future success. This year's profits forecast looks a stretch, especially now that interest rates have risen, and the restoration of 1979-80 dividend levels may be unjustified. And in the artificial presentation of current profits — excluding Nigeria on some unclear accounting basis — there is more than an echo of Robertson Foods' ill-fated calculation of

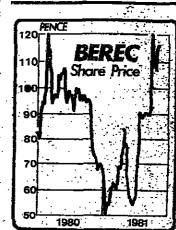
profits before jam. Valuations on the basis of Berec's asset backing mean little in the present stock market, and any third party much rumoured in September -would surely have shown his hand by now. A flurry in the shares last week provoked some excitement but seems to have come to nothing.

Hanson has a hard-earned and doubtless highly valued reputation for not paying over the odds in takeover bids. But its 15 per cent stake in Berec was largely acquired at 95p, which is probably well above the price at which the Berec share price would stand if the bid lapsed. The betting must be heavily on an extension of the bid. Thereafter, if Hanson is not prepared to raise the cash offer, the institutions may still not be falling over themselves to accept.

Cable and Wireless

sale yesterday but it seems almost certain that a full post-

Index 1.7 rose to 466.7



So that augurs well. The Chinese prospectuses have apparently started up only lukewarm interest but expairiate investors in Hong Kong have already placed orders white continental Europe, which was tempted into British Aerospace, is again preparing to forget its overall disenchantment with the Loudon market.

The stags are unlikely to be out in much force but Cable's meat exports from New Zealand attractive exposure to the rapidly growing international telecommunications business should be enough to guarantee a premium. If the shares moverapidly from their offer price. of 168p to £2 or more, there will certainly be criticism of the pricing and the offer mechanism.

Yet, in an issue of this kind. a fixed price deal looks much the most satisfactory option. Cable has no obvious counterpart either in the UK or abroad and investors are entitled to guidance on a valuation. tender offer is not only confusing to private investors, but it increases the risk of flop. In a stock market as vulnerable as ment should not take chances, with Cable and Wireless. What worked well for Habitat could prove embarrassing in an offer 20 times the size.

Borthwicks

Borthwicks' shares gained 2p The institutions were playing yesterday to 19p on the news consisted of a series of reasons their usual waiting game with that its 30-odd bankers had why the Standard Chartered rolled over its loans and facilities for another year. But while the deal will allow the auditors bag will have been received by to approve the annual report into approve the annual report in however, why the choice is some form or other, it probably apparently being made regarddoes not represent a full vote of confidence in the group's

Net debt at the September

lower than the \$55m of 12 C months earlier. Meanwhile is pre-tax deficit for the vest together with book losses on disposals means that net take gible worth anay-have tumbled from \$20m to perhaps below \$15m. Of course, a good proportion of the field finances working capital but the prospects of trading to a more manageable ferest of capital garing are not immediately apparent.

midable even it interest rates halve in coming years. It is hard to magne mid-1980s pretax profits coming out much above 55th — which will hards transform the balance sheet oversight.

Oh the tracing front the pos tion may get worse before is enterging question mark over to Iran Borthwicks is still under pressure to dispose of its more profitable assets - such as its 55 per cent stake in Boucheries Bernard. But d course this sort of disposal is in the interests of the banks first and foremost, and there is precious little for the share holders to look forward to. The Heat G market capitalisation is £10m.

Royal Bank

The Board of the Royal Bank of Scotland showed itself to be less than entirely canny is atgotiating the first agreed Standard and Chartered. The subsequent intervention by Hongkong and Shanghet Hongkong and Shanghei showed that Standard Chartered was prepared; if necessary * pay a substantially high price. So shareholders may view with mixe differings the latest circular from the Royal Board outlining its evidence to This evidence appears to have

the Hongkong Bank alternative. Shareholders may wonder, less of the price being offered. They should not be afraid in make up their own minds-if they should ever get the

preferred

IIMe

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